

NEW MILLENNIUM

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

AUDITED ANNUAL REPORT AS AT 31 DECEMBER 2019

Investment Company with Variable Share Capital
Umbrella Fund

R.C.S. Luxembourg B71.256

Subscriptions may not be received on basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report, and the most recent half-yearly report, if published thereafter.

Table of contents

Directors and Administration	3	NEW MILLENNIUM - Total Return Flexible	67
Board of Directors' report	6	Statement of Net Assets	67
Audit Report	12	Statement of Operations and Changes in Net Assets	68
Comparative Net Asset Values over the last three years	15	Portfolio	69
Combined Statement of Net Assets	17	Commitments on futures contracts	73
Combined Statement of Operations and Changes in Net Assets	18	NEW MILLENNIUM - Inflation Linked Bond Europe	74
NEW MILLENNIUM - Augustum Corporate Bond	19	Statement of Net Assets	74
Statement of Net Assets	19	Statement of Operations and Changes in Net Assets	75
Statement of Operations and Changes in Net Assets	20	Portfolio	76
Portfolio	21	NEW MILLENNIUM - Augustum Italian Diversified Bond	78
Commitments on futures contracts	26	Statement of Net Assets	78
Forward foreign exchange contracts	27	Statement of Operations and Changes in Net Assets	79
Swap contracts	28	Portfolio	80
NEW MILLENNIUM - Euro Equities	29	Commitments on futures contracts	82
Statement of Net Assets	29	Forward foreign exchange contracts	83
Statement of Operations and Changes in Net Assets	30	NEW MILLENNIUM - Augustum Market Timing	84
Portfolio	31	Statement of Net Assets	84
NEW MILLENNIUM - Global Equities (Eur Hedged)	35	Statement of Operations and Changes in Net Assets	85
Statement of Net Assets	35	Portfolio	86
Statement of Operations and Changes in Net Assets	36	NEW MILLENNIUM - VolActive	87
Portfolio	37	Statement of Net Assets	87
Commitments on futures contracts	41	Statement of Operations and Changes in Net Assets	88
NEW MILLENNIUM - Euro Bonds Short Term	42	Portfolio	89
Statement of Net Assets	42	Commitments on futures contracts	91
Statement of Operations and Changes in Net Assets	43	NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	92
Portfolio	44	Statement of Net Assets	92
NEW MILLENNIUM - Augustum High Quality Bond	47	Statement of Operations and Changes in Net Assets	93
Statement of Net Assets	47	Portfolio	94
Statement of Operations and Changes in Net Assets	48	Forward foreign exchange contracts	98
Portfolio	49	NEW MILLENNIUM - Evergreen Global High Yield Bond	99
Commitments on futures contracts	52	Statement of Net Assets	99
Forward foreign exchange contracts	53	Statement of Operations and Changes in Net Assets	100
NEW MILLENNIUM - Large Europe Corporate	54	Portfolio	101
Statement of Net Assets	54	Forward foreign exchange contracts	104
Statement of Operations and Changes in Net Assets	55	NEW MILLENNIUM - Multi Asset Opportunity	105
Portfolio	56	Statement of Net Assets	105
NEW MILLENNIUM - Balanced World Conservative	60	Statement of Operations and Changes in Net Assets	106
Statement of Net Assets	60	Portfolio	107
Statement of Operations and Changes in Net Assets	61	NEW MILLENNIUM - PIR Bilanciato Sistema Italia	110
Portfolio	62	Statement of Net Assets	110
		Statement of Operations and Changes in Net Assets	111
		Portfolio	112
		Notes to the financial statements	115
		Unaudited Appendix	129

DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS**Chairman****Mr. Sante JANNONI***Managing Director*

Natam Management Company S.A.
 11 Rue Béatrix de Bourbon
 L-1225 Luxembourg

Directors**Mr. Emanuele BONABELLO***Head of Asset Management and Institutional Investors*

Banca Finnat Euramerica S.p.A.
 49, Piazza del Gesù
 I - 00186 Rome

Mr. Gianluca COSTANTINI*(Until 24 October 2019)**Chief Administrative Officer*

Banca Finnat Euramerica S.p.A.
 49, Piazza del Gesù
 I - 00186 Rome

Mr. Antonio MAUCERI*Partner*

AZ Swiss & Partners S.A.
 6, Via Marina
 I - 20121 Milan

MANAGEMENT COMPANY**Board of Directors of the Management Company****Natam Management Company S.A.**

11 Rue Béatrix de Bourbon
 L-1225 Luxembourg

Mr. Alberto ALFIERO (Chairman)*Deputy General Manager*

Banca Finnat Euramerica S.p.A.
 49, Piazza del Gesù
 I - 00186 Rome

Mr. Sante JANNONI (Managing Director)*(Until 16 August 2019)*

Natam Management Company S.A.
 11 Rue Béatrix de Bourbon
 L-1225 Luxembourg

Mr. Gianluca COSTANTINI (Director)*(From 16 August 2019)**Chief Administrative Officer*

Banca Finnat Euramerica S.p.A.
 49, Piazza del Gesù
 I - 00186 Rome

Mr. Alex SCHMITT (Director)*Partner*

Bonn&Schmitt
 148, Avenue de la Faïencerie
 L-1511 Luxembourg

Conducting Persons of the Management Company**Mr. Lorenzo PERELLI***(From 16 August 2019)**Chief Risk Officer*

Natam Management Company S.A.

11 Rue Béatrix de Bourbon

L-1225 Luxembourg

Mr. Marco RICCI*(From 16 August 2019)**Chief Compliance Officer*

Independent Conducting Person

Mr. Sante JANNONI*General Manager*

Natam Management Company S.A.

11 Rue Béatrix de Bourbon

L-1225 Luxembourg

Mr. Alberto ALFIERO*Deputy General Manager*

Banca Finnat Euramerica S.p.A.

49, Piazza del Gesù

I - 00186 Rome

Mr. Marco PETRONIO*(Until 15 April 2019)**Managing Director*

TMF Compliance (Luxembourg) S.A.

11 Rue Beatrix de Bourbon

L-1225 Luxembourg

HEAD OFFICE

49, avenue J.F. Kennedy

L - 1855 Luxembourg

GLOBAL DISTRIBUTOR**Banca Finnat Euramerica S.p.A**

49, Piazza del Gesù

I - 00186 Rome

DEPOSITARY**State Street Bank International GmbH,
Luxembourg Branch***

49, avenue J.F. Kennedy

L - 1855 Luxembourg

CENTRAL ADMINISTRATION**State Street Bank International GmbH,
Luxembourg Branch***

49, avenue J.F. Kennedy

L - 1855 Luxembourg

PAYING AGENT AND CORRESPONDENT BANK IN ITALY**ICCREA Banca S.p.A.**

41-47, Via Lucrezia Romana

I - 00178 Rome

State Street Bank GmbH - Succursale Italia

10, Via Ferrante Aporti
I - 20125 Milan

Société Générale Securities Services S.p.A.

19, Via Santa Chiara
I - 10122 Turin

Allfunds Bank S.A. (Milan Branch)

6, Via Bocchetto
I - 20123 Milan

Banca Monte dei Paschi di Siena S.p.A.

3, Piazza Salimbeni
I - 53100 Siena

BNP Paribas Securities Services S.C.A. (Milan Branch)

3, Piazza Lina Bo Bardi
I - 20124 Milan

AUDITOR

PricewaterhouseCoopers,

Société coopérative

2, rue Gerhard Mercator
L - 2182 Luxembourg

* On 4 November 2019, State Street Bank Luxembourg S.C.A. merged into State Street Bank International GmbH, Luxembourg Branch.

NEW MILLENNIUM SICAV

BOARD OF DIRECTORS' REPORT

Dear Shareholder,

the Board of Directors of NEW MILLENNIUM SICAV (hereafter the "*Company*") takes pleasure in presenting its annual report together with the annual accounts of the *Company* for its first financial year ended on 31 December 2019.

* * *

1. CORPORATE GOVERNANCE

The Company

The Company is a Luxembourg investment company (Société d'investissement à capital variable) incorporated for an unlimited duration in Luxembourg on 11 August 1999 and organized under the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the "Law of 17 December 2010") and the Law of 10 August 1915 on commercial companies, as further amended and supplemented.

The Company was initially qualified as a self-managed investment company within the meaning of art. 27 of the Law of 17 December 2010; effective from 1 January 2017 the Company has designated Natam Management Company S.A. (NATAM), a management company governed by Chapter 15 of the Law of 17 December 2010 and authorised pursuant to the UCITS Directive.

The rules of conduct

In performing its activity NATAM complies, at all times, with the rules of conduct set in the Law of 17 December 2010 such as: to act honestly and fairly in conducting its business activities in the best interest of the clients and the integrity of the market; to act with due skill, care and diligence, to have and efficiently employ resources and procedures that are necessary for the proper performance of the business activities; to try to avoid conflict of interest and when they cannot be avoided, to ensure that the clients are fairly treated and to comply with all the regulatory requirements.

In addition NATAM, as part of the Banca Finnat Group, has adopted the Banca Finnat Ethical Code, which applies to all directors, employees and collaborators of the group and it has also adopted the ALFI Code of Conduct, to set a framework of high-level principles and best practice recommendations for the governance of the Company.

The Board of Directors' composition

The annual general meeting of the Company, held on 17 April 2019, has re-elected the 4 board members (Mr. Jannoni, chairman, Mr. Costantini, Mr. Mauceri and Mr. Bonabello) until the following general meeting of shareholders to be held in 2020.

Nevertheless on October 2019 Mr. Costantini resigned as Board member to minimize any potential conflict of interest situation, having been appointed as director of the entity designed as management company of New Millennium SICAV.

Being the Board composed by remaining three directors in charge, in compliance with the laws, Mr. Costantini has not been replaced.

The Board of Directors remuneration

Each director is paid a fixed annual remuneration respecting the maximum threshold of 25.000 Euro. The remuneration, which reflects responsibilities and experience and is fair given the size and complexity of the Company has been approved by the shareholders at the Annual General Meeting of shareholders.

Board of Directors meetings

The Board of Directors meets at least two times a year. Additional meetings are arranged if necessary.

In 2019, two regular Board meetings were held. At the regular Board meetings, NATAM reports on various relevant topics, amongst others, financial and operational risks, investment compliance monitoring, valuation issues, marketing and sales activities, anti-money laundering matters and regulatory update.

Annual General Meeting

The Annual General Meeting of shareholders, was held on 17 April 2019 in Luxembourg. During the meeting, the shareholders; i) have approved the management report of the Board of Directors and the report of the auditor for the financial year ended as per 31 December 2018; ii) have approved the audited statements of assets and liabilities and the statement of operations for the financial year ended as per 31 December 2018; iii) have approved the allocation of the net results for the financial year ended as per 31 December 2018; iv) have granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ended as per 31 December 2018; v) have re-elected the directors and set their remuneration, as mentioned above; vi) have re-elect the auditor, PricewaterhouseCoopers, to serve for the financial year 2019.

2. SIGNIFICANT EVENTS OCCURRED DURING THE FINANCIAL YEAR

In the year 2019 the Prospectus has been updated on May as follows:

- launch of a Share Class « Z » of the Sub fund named Augustum Corporate Bond

A new version of Prospectus will enter into force on the 29th of April 2020; the amendments are listed below:

- launch of the Share Classes « D » and « Y » of the Sub funds Named Euro Equities, Balance World Conservative And Pir Bilanciato Sistema Italia
- closing of the Share Class named « Total Return Flexible - CHF Hedged - »
- replacing the relative VaR approach with the absolute VaR approach
- reducing the performance fee of 100 bps in the target (from Euribor 3M+450 bps to Euribor 3M+350bps) of the Sub Fund named VolActive
- reducing the maximum exposure, in terms of commitment, related to the VIX index to 49% for the Sub Fund named VolActive
- replacing the performance target of the Sub fund named Large Europe Corporate
- updating the investment policy for the Sub-funds named Augustum Italian Diversified Bond and Pir Bilanciato Sistema Italia following the law of 19 December 2019, n. 157 (2020 Italian Budget Law), to reflect the new PIR regulation requirements
- minor fine tuning, including amendments following Natam's reorganization plan and the Benchmark regulation

Since the beginning of the year, financial markets have experienced and may continue to experience significant volatility resulting from the spread of the new virus known as COVID-19. The outbreak of COVID-19 has resulted in border restrictions, lower consumer demand and general uncertainty about the global economy. The effect is, so far, a significant correction in the financial markets that therefore will impact the funds' performance.

3. SUB-FUNDS' PERFORMANCE

NEW MILLENNIUM - Augustum Corporate Bond

The institutional class recorded an absolute performance of 11.67%. The first months of 2019 were characterized by a generalized rebound in both American and European equity and bond markets, mainly due to the announcements of new monetary measures (by the FED and ECB) and the cooling of US-China tensions. The manager took advantage of the market reversal by purchasing the issues that had suffered most in the previous months (e.g. hybrid bonds of IG issuers with short calls) and increased the duration up to 2.7 years. After the May sell-off (caused by the breakdown of the US-China negotiations and the political uncertainty linked to the European elections), the summer was again characterized by the rise in the stock and bond markets following the intervention of the Central Banks. The positive updates registered during the last months of the year on the US-China trade war front penalized in particular corporate investment grade and government bonds with longer maturities; in this context, the duration of the fund was reduced to 2.5 years.

NEW MILLENNIUM - Euro Equities

The institutional class of the sub-fund recorded an absolute performance of +19.20%. The benchmark's performance was +26.15%, thanks the excellent performance of the stock market. The rigorous selection process was rewarding during the first quarter of 2019, but it was not able to create added value throughout the rest of the year; compared to the referenced benchmark, the sub-fund had a greater exposure, with the aim to increase diversification, towards companies of capitalization not "ultra large": during the strong market rise, ultra large companies performed better than those of lower capitalization. Throughout the year, the overall average equity exposure and country risk remained in line with that of its benchmark.

NEW MILLENNIUM - Global Equities (Eur Hedged)

The institutional class of the sub-fund recorded an absolute performance of +20.58% (class I). The benchmark's performance was +23.13%. During the year, the US stock market reached new historical heights fuelling a positive sentiment in all the main stock markets. However, during in the second half of the year the sub-fund suffered in relative terms. A slightly higher equity exposure was kept compared to the index, as well as a geographical allocation with a greater weight towards the US and Japan area and a greater sectorial exposure towards the Tech, Financial and Retail sectors; the lower performance relative to the benchmark is mainly attributable to the stock selection of the Pharma/Bio-Tech and Industrial sector. The direct average equity exposure throughout the year was around 88%, with the exchange rate risk being constantly hedged as per Prospectus.

NEW MILLENNIUM - Euro Bonds Short Term

The institutional class of the sub-fund recorded an absolute performance of +0.43%, about 10 bps better than the benchmark. The 2019 was a decidedly positive year for the bond market with the flattening of the European curves at all maturities, as opposed to the previous year among one of the worst. The securities of the peripheral countries performed well and narrowed the return gap with the core countries. Till October, the fund manager implemented a strategy aimed at increase the sub-fund's duration (up to 2) by investing on the 3-5 year term section of the curve, by buying both corporate and core government bond; in the last two months of the year the duration was reduced to 1.5.

NEW MILLENNIUM - Augustum High Quality Bond

The institutional class recorded an absolute performance of 4.75%. After the strong sell-off in the last quarter of 2018, the first months of 2019 were characterized by a generalized rebound in both American and European equity and bond markets, mainly due to the announcements of new monetary measures (by the FED and ECB) and the cooling of US-China tensions. During the month of May, the weakness of global equity markets, caused mainly by the stop of US-China trade negotiations and political tensions on the European side, contributed to a significant rise in the market for government bonds, both European and US. This phase was followed by a new rise in the equity and bond markets during the summer (in particular peripheral government

bonds) due to the intervention of the Central Banks. In this context, the manager significantly reduced the coverage on the Italian component of the portfolio (also following the change in the Italian government) and brought the duration back to the levels of the first months of the year. In the final months of the year, positive updates on the trade war front penalized corporate investment grade and government bonds with longer maturities. In this context, the manager progressively reduced the duration of the portfolio to halve it (setting it to 2 years) in November.

NEW MILLENNIUM - Large Europe Corporate

The institutional class of the sub-fund recorded an absolute performance of +4.11% (Class I), 7 bps above the benchmark. Bond markets benefited from the decidedly favourable attitude that Central Banks have adopted throughout the year. The fund's average duration was around 3. A positive contribution came from the recovery of the long-term floating rate securities (penalized during 2018) and from the, albeit marginal, non-IG and Convertible bonds.

NEW MILLENNIUM - Balanced World Conservative

The institutional class of the sub-fund recorded an absolute performance of + 5.7% (Class I), 1.15% below the benchmark. Bond markets and European governments performed well; it was almost impossible to find positive returns below the 5 years maturity. Despite the not very convincing macro data, also equity markets performed very positively, leading to an important inflow from investors seeking returns. The duration of the sub-fund's bond component slightly increased to 3 (in line with the benchmark's duration) while the average equity exposure was close to 18% (like the benchmark), with a slight USD overweight.

NEW MILLENNIUM - Total Return Flexible

The institutional class recorded an absolute return of 3.82%. In the first months of the year, the markets recorded a good rebound: the FED statements and positive macro data allowed a good recovery of share prices and a decrease in spreads on credit and on government bond rates. The growing trade tensions between the US and China (ending with the stop of the deals in May) and the political risk on the European side, led the manager to increase the duration of the bond part of the portfolio while the share weight was significantly reduced. The equity component was again increased following the intervention of the Central Banks during the summer. In the last months of the year, the markets confirmed the positive trend that characterized almost all of 2019; in this context, the composition of the portfolio has remained substantially unchanged.

NEW MILLENNIUM - Inflation Linked Bond Europe

The institutional class of the sub-fund recorded an absolute performance of +2.15%, about 12 bps lower than the benchmark. The 2019 was a positive year for the inflation linked securities market for both core and peripheral countries, with the Italian securities best performer on all the curve terms. During the year, the duration was within the 2.9 - 3.7 range. The commodities exposure fluctuated between 2 to 5 percentage points while the exposure to the US dollar was between 2 to 8 percentage points.

NEW MILLENNIUM - Augustum Italian Diversified Bond

The institutional class recorded an absolute performance of 11.76%. After the strong sell-off in the last quarter of 2018, the first months of 2019 were characterized by a generalized rebound in both American and European equity and bond markets, mainly due to the announcements of new monetary measures (by the FED and ECB) and the cooling of US-China tensions. During the month of May, the corporate securities indices were affected by the weakness of global equity markets (in favour of government bonds), mainly caused by the stop of US-China trade negotiations and political uncertainty on the European side. This phase was followed by a new rise in the equity and bond markets during the summer (in particular peripheral government bonds) due to the intervention of the Central Banks. In this context, the manager significantly reduced the coverage on the Italian component of the portfolio (also following the change in the Italian government) and brought the duration back to the levels of the first months of the year. In the final months of the year, positive updates on the trade war front penalized corporate investment grade and government bonds with longer maturities. In

this context, the manager has maintained the portfolio structure; the average duration was 3.4 years.

NEW MILLENNIUM - Augustum Market Timing

The institutional class recorded an absolute performance of 6.45%. After the strong sell-off in the last quarter in 2018, the first months of 2019 were characterized by a general rebound on both American and European equity and bond markets, mainly due to the announcements of new monetary measures (by the FED and ECB) and the cooling of US-China tensions. During the month of May, the corporate securities indices were affected by the weakness of global equity markets (in favour of government bonds), mainly caused by the stop of US-China trade negotiations and political uncertainty on the European side. Net equity exposure has been increased to around 20% of the NAV. This phase was followed by a new rise in the equity and bond markets during the summer (especially the peripheral ones, including the Italian and IG) due to the intervention of the Central Banks. At this stage, the net equity exposure was increased to approximately 25% of the NAV. In the final months of the year, positive updates on the trade war front penalized corporate investment grade and government bonds with longer maturities. The bonds of the high yield segment and of the subordinated banking sector benefited from this situation. The fund also benefited from the positive performance of the equity markets.

NEW MILLENNIUM - VolActive

The institutional class of the sub-fund recorded an absolute performance of +2.82%; the trading strategy managed to exploit a volatility that remained fairly low throughout the year, while all the main markets recording positive performances. This also affected the bond component of the portfolio which contributed for about half of the sub-fund's annual return.

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

The institutional class recorded an absolute performance of 9.41%. After the sell-off in the last quarter of 2018, the first few months of 2019 were characterized by a general rebound in both the American and European equity and bond markets, mainly due to the announcements of new monetary measures (by the FED and ECB) and the cooling of US-China tensions. In this context, the portfolio structure remained unchanged. After the weakness of the markets recorded in May (following the US-China trade war and political uncertainty on the European side), the summer was characterized by a new rise in the equity and bond markets, a consequence of the expansionary policies adopted by the central banks; in favour also of emerging countries' assets and currencies. In November and December, positive updates on the trade war and on Brexit led the manager to halve the USD component and to double its position in GBP and a risk-on situation on the markets, penalizing corporate IG and Government bonds with longer maturities. At the end of the year the duration of the fund is 2.4 years, the weights of USD, GBP, JPY, INR, BRL and RUB are respectively 21.1%, 11.6%, 5.8%, 5.7%, 5.2% and 5.2% approximately. The other currencies do not individually exceed 5% of the NAV.

NEW MILLENNIUM - Evergreen Global High Yield Bond

The institutional class recorded an absolute performance of 2.13%. After the strong sell-off in the last quarter of 2018, the first months of 2019 were characterized by a generalized rebound in both American and European equity and bond markets, mainly due to the announcements of new monetary measures (by the FED and ECB) and the cooling of US-China tensions. In this context, the investment manager maintained the composition of the portfolio substantially unchanged, even during the May sell-off caused by the stop of the US-China trade negotiations and the climate of political uncertainty on the European side. During the summer, the announcement of new expansionary monetary policies of the FED and ECB has strongly contributed to the rise in high yield bonds, especially those of the subordinated banking sector. In this context, the investment manager has maintained the portfolio structure and its duration substantially unchanged. In the final months of the year, positive updates in the trade war front penalized corporate investment grade bonds in favour of high yield issues. In this context, the manager reduced the exposure to US issuers and, consequently, the currency exposure in dollars, leaving the duration substantially unchanged.

NEW MILLENNIUM - Multi Asset Opportunity

The institutional class of the sub-fund recorded an absolute performance of +9.29%. The slowdown of the economy characterized the 2019: global GDP growth went from + 3.6% in 2018 to +2.9% in 2019, weakened mainly by the trade tensions between the US and China (which continued throughout the year), resulting in no deal agreed. Despite this, the equity and bond markets have experienced a record year due to the support provided by Central Banks. The MSCI World index grew by about 27% over the past year, exceeding the 1,800 points mark for the first time in history. The 2019 was a positive year also for the bond market, due to the expansive attitude of most Central Banks that gave new life to the bond market. With regard to the equity component, the fund manager deviated from the benchmark in the second half of the year, overweighting the global markets instead of the European market. Concerning the portfolio's bond component, compared to its benchmark, the sub-fund kept an overexposure to Corporates bond and an underexposure to Governments bonds; the strategy was supported by the continuous improvement in yield spreads. Part of the cash was invested in very short-term bond instruments. In order to contain the negative effects of the yields' rise as experienced during the last part of the year, the duration of the bond component was kept lower than that of the reference benchmark.

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

The institutional class of the sub-fund recorded an absolute performance of +9.29%; the comparison with the benchmark is penalizing (underperformance of 5.5%), due to the underweight of the equity component, small cap stocks underperformance and the impossibility of taking full advantage of the Italian government bond rally (in compliance with the PIR regulation, the maximum exposure to same government issuer is capped at 10%). The duration was increased to 3.20, lower than the benchmark's duration.

Mr. Sante JANNONI

Luxembourg

Chairman of the Board of Directors

The information stated in the report is historical and is not representative of future results.



Audit report

To the Shareholders of
New Millennium SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of New Millennium SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2019;
- the portfolio as at 31 December 2019;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 April 2020

Andrea Montresori

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2019		31 December 2018		31 December 2017	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
NEW MILLENNIUM - Augustum Corporate Bond							
Class A	EUR	37,445,911.12	226.50	37,477,546.97	204.13	26,690,472.71	217.50
Class A (H-CHF)	CHF	4,084,385.74	102.68	1,997,378.39	93.19	3,781,600.65	100.37
Class A (H-USD)	USD	12,203,356.52	108.59	7,169,499.33	95.68	—	—
Class D	EUR	12,232,118.45	109.30	10,752,017.56	102.06	5,276,040.72	112.68
Class I	EUR	250,996,355.44	241.69	215,187,237.05	216.43	234,301,101.66	229.17
Class L	EUR	253,676.17	239.32	218,269.55	214.62	287,337.06	227.68
Class Y	EUR	6,853,987.55	217.48	7,964,624.23	201.78	10,858,368.94	221.40
Class Z	EUR	16,256,055.35	103.53	—	—	—	—
Total Net Assets	EUR	338,667,276.15		279,643,828.45		280,644,961.75	
NEW MILLENNIUM - Euro Equities							
Class A	EUR	8,501,497.26	61.37	8,062,980.05	51.92	8,834,762.87	59.92
Class I	EUR	28,765,550.51	66.87	20,513,968.60	56.10	19,405,803.98	64.21
Class L	EUR	173,779.29	66.30	332,731.43	55.72	729,780.80	63.90
Total Net Assets	EUR	37,440,827.06		28,909,680.08		28,970,347.65	
NEW MILLENNIUM - Global Equities (Eur Hedged)							
Class A	EUR	4,610,381.98	95.00	3,208,647.42	79.45	1,686,817.31	89.93
Class I	EUR	28,804,316.62	103.57	29,117,212.00	85.89	30,887,705.28	96.41
Class L	EUR	188,629.81	102.74	156,730.81	85.37	169,513.91	95.99
Total Net Assets	EUR	33,603,328.41		32,482,590.23		32,744,036.50	
NEW MILLENNIUM - Euro Bonds Short Term							
Class A	EUR	3,043,958.59	134.80	3,558,542.32	134.61	4,254,034.78	138.71
Class D	EUR	120,124.30	95.82	190,275.12	95.87	568,478.28	98.79
Class I	EUR	10,198,949.21	139.30	17,221,071.56	138.70	16,543,349.66	142.51
Class L	EUR	2,643,561.09	138.00	2,647,516.82	137.67	3,756,939.78	141.71
Class Y	EUR	2,939.89	139.19	2,928.14	138.63	3,005.30	142.28
Total Net Assets	EUR	16,009,533.08		23,620,333.96		25,125,807.80	
NEW MILLENNIUM - Augustum High Quality Bond							
Class A	EUR	25,464,681.01	153.08	19,191,104.10	146.83	21,199,453.49	150.75
Class A (H-CHF)	CHF	3,061,167.25	98.70	969,971.15	95.66	2,443,426.76	99.80
Class A (H-USD)	USD	4,024,741.88	106.22	2,872,953.25	99.88	—	—
Class D	EUR	3,791,352.45	94.16	3,054,910.24	92.63	2,489,456.39	97.54
Class I	EUR	106,947,949.14	159.32	87,929,104.47	152.10	86,821,943.74	155.60
Class L	EUR	35,414.21	158.10	33,863.47	151.18	116,362.52	154.94
Class Y	EUR	2,235,624.48	148.11	2,526,520.59	145.02	2,903,189.39	152.15
Total Net Assets	EUR	144,876,771.83		116,109,423.27		115,618,483.57	
NEW MILLENNIUM - Large Europe Corporate							
Class A	EUR	5,039,728.94	140.23	5,181,982.94	135.25	6,971,643.13	140.17
Class D	EUR	324,348.53	117.35	459,906.47	113.40	805,418.39	117.72
Class I	EUR	73,051,224.97	147.45	76,487,250.99	141.63	84,639,372.66	146.06
Class L	EUR	2,700,507.29	146.28	2,831,373.97	140.72	3,018,548.29	145.40
Class Y	EUR	3,106.86	146.69	2,987.04	141.03	3,086.35	145.72
Total Net Assets	EUR	81,118,916.59		84,963,501.41		95,438,068.82	
NEW MILLENNIUM - Balanced World Conservative							
Class A	EUR	40,773,379.50	147.28	26,766,098.56	140.12	24,680,877.52	144.16
Class I	EUR	6,680,723.51	157.73	3,124,667.04	149.23	3,319,444.15	152.66
Class L	EUR	15,987,808.35	156.60	15,108,068.66	148.40	15,748,232.99	152.07
Total Net Assets	EUR	63,441,911.36		44,998,834.26		43,748,554.66	
NEW MILLENNIUM - Total Return Flexible							
Class A	EUR	17,426,459.25	122.34	16,928,764.16	118.59	24,144,873.54	123.14
Class A (H-CHF)	CHF	—	—	1,899,215.39	94.22	2,675,278.93	99.04
Class I	EUR	1,992,800.33	100.25	2,893,066.98	96.56	2,994,453.41	99.81
Total Net Assets	EUR	19,419,259.58		21,507,150.72		29,425,538.79	
NEW MILLENNIUM - Inflation Linked Bond Europe							
Class A	EUR	1,329,689.12	105.86	2,585,449.75	104.08	3,727,354.64	106.72
Class I	EUR	21,612,970.38	110.93	32,879,342.18	108.59	31,345,975.10	110.85
Class L	EUR	1,154,478.53	109.82	1,155,984.35	107.71	1,019,258.66	110.17
Class Y	EUR	3,038.05	109.84	2,979.72	107.73	3,050.24	110.28
Total Net Assets	EUR	24,100,176.08		36,623,756.00		36,095,638.64	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2019		31 December 2018		31 December 2017	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
NEW MILLENNIUM - Augustum Italian Diversified Bond							
Class A	EUR	2,423,434.25	131.83	2,775,497.18	118.75	2,158,305.60	125.22
Class D	EUR	485,128.99	110.83	588,466.49	102.89	1,417,462.52	111.84
Class I	EUR	68,832,258.52	138.86	56,371,931.25	124.25	66,634,494.11	130.21
Class L	EUR	99,637.55	137.81	77,565.96	123.51	78,354.10	129.73
Class Y	EUR	107,309.31	126.74	639,704.87	116.92	3,131,472.25	126.31
Total Net Assets	EUR	71,947,768.62		60,453,165.75		73,420,088.58	
NEW MILLENNIUM - Augustum Market Timing							
Class A	EUR	2,871,126.96	111.34	4,044,722.83	105.61	5,259,379.44	112.88
Class D	EUR	543,979.86	96.85	675,716.63	94.23	1,405,834.11	103.29
Class I	EUR	3,818,866.08	118.44	3,468,452.43	111.26	29,447.26	117.79
Class L	EUR	1,067.42	118.60	999.20	111.02	1,056.75	117.42
Class Y	EUR	3,292.96	109.37	3,173.51	105.40	3,446.35	114.47
Total Net Assets	EUR	7,238,333.28		8,193,064.60		6,699,163.91	
NEW MILLENNIUM - VolActive							
Class A	EUR	402,230.87	95.91	456,341.88	94.46	479,065.61	98.59
Class D	EUR	926.31	80.15	908.42	78.60	1,017.98	88.08
Class I	EUR	6,307,794.53	102.79	7,695,853.85	99.97	7,434,567.10	103.16
Class L	EUR	11,701.26	101.75	21,142.01	99.26	15,700.35	102.62
Total Net Assets	EUR	6,722,652.97		8,174,246.16		7,930,351.04	
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond							
Class A	EUR	855,705.31	111.59	513,466.48	102.74	367,670.16	102.22
Class D	EUR	242,712.44	94.91	9,099.41	90.99	9,424.09	94.24
Class I	EUR	63,468,624.60	114.84	50,606,270.55	104.96	31,351,161.47	103.75
Class L	EUR	1,140.30	114.03	1,044.74	104.47	6,406.82	103.34
Class Y	EUR	686,752.91	101.98	969,963.41	97.06	1,326,259.97	99.94
Total Net Assets	EUR	65,254,935.56		52,099,844.59		33,060,922.51	
NEW MILLENNIUM - Evergreen Global High Yield Bond							
Class A	EUR	2,637,555.40	95.69	2,972,178.03	94.52	3,371,716.14	106.22
Class I	EUR	3,885,308.79	98.74	2,050,354.60	96.68	5,300,261.97	107.68
Class L	EUR	58,870.38	98.12	5,500,855.08	96.30	7,000,958.22	107.45
Total Net Assets	EUR	6,581,734.57		10,523,387.71		15,672,936.33	
NEW MILLENNIUM - Multi Asset Opportunity							
Class A	EUR	28,957,368.54	101.88	29,013,455.52	93.67	35,585,604.74	99.72
Class I	EUR	186,593.36	103.66	170,725.91	94.85	119,571.32	100.49
Class L	EUR	67,906,599.11	103.08	67,654,762.18	94.48	87,378,117.46	100.28
Total Net Assets	EUR	97,050,561.01		96,838,943.61		123,083,293.52	
NEW MILLENNIUM - PIR Bilanciato Sistema Italia							
Class A	EUR	6,109,360.91	101.09	5,849,174.81	93.08	4,836,711.05	101.79
Class I	EUR	3,874,606.60	102.83	5,903,423.83	94.09	6,159,224.97	102.24
Class L	EUR	217,411.48	102.31	199,309.92	93.79	60,245.11	102.11
Total Net Assets	EUR	10,201,378.99		11,951,908.56		11,056,181.13	

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets		
Investments in securities at market value	(Note 2a)	970,183,365.01
Banks balances		31,676,324.48
Amounts due from brokers	(Note 12)	21,758,482.17
Swap premium paid		264,174.94
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	1,570,965.58
Unrealised profit on futures contracts	(Notes 2d, 12)	604,362.48
Dividends receivable		30,734.73
Interest receivable		8,718,521.04
Receivable on investments sold		376,277.92
Receivable on subscriptions		936,261.47
Other assets		65,570.38
Total assets		1,036,185,040.20
Liabilities		
Swap premium received		-558,525.17
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-1,933,118.14
Unrealised loss on futures contracts	(Notes 2d, 12)	-89,789.58
Unrealised loss on swap contracts	(Notes 2f, 12)	-355,729.69
Interest payable on swap contracts		-13,787.69
Payable on investments purchased		-512,385.97
Payable on redemptions		-2,404,566.51
Other liabilities		-6,641,772.31
Total liabilities		-12,509,675.06
Total net assets		1,023,675,365.14

The accompanying notes form an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year		917,093,659.36
Net income from investments		28,089,749.92
Interest received on swap contracts		94,787.72
Other income		19,702.69
Total income		28,204,240.33
Management fees	(Note 5)	-8,595,345.86
Performance fees	(Note 6)	-3,066,685.03
Depositary fees	(Note 7)	-537,547.20
Subscription tax	(Note 3)	-203,209.76
Interest paid on swap contracts		-574,829.41
Central administration fees	(Note 7)	-745,577.79
Transfer agency fees		-112,997.39
Professional fees	(Note 8)	-203,404.14
Printing fees		-117,436.48
Other charges and taxes	(Note 4)	-396,549.45
Total expenses		-14,553,582.51
Net investment income / (loss)		13,650,657.82
Net realised profit / (loss) on:		
- Investments	(Note 2b)	11,470,480.67
- Forward foreign exchange contracts and foreign currencies		-4,203,530.31
- Option contracts		-12,850.00
- Futures contracts		-4,370,396.62
- Swap contracts		-389,214.57
Change in unrealised appreciation / (depreciation) on:		
- Investments		61,480,318.91
- Forward foreign exchange contracts and foreign currencies		1,058,128.33
- Option contracts		11,900.00
- Futures contracts		1,881,274.44
- Swap contracts		-991,692.52
Net result of operations for the year		79,585,076.15
Distributions	(Note 14)	-921,260.08
Subscriptions for the year		316,767,813.39
Redemptions for the year		-288,849,923.68
Net assets at the end of the year		1,023,675,365.14

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Corporate Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets

Investments in securities at market value	(Note 2a)	323,732,253.36
Banks balances		4,868,245.48
Amounts due from brokers	(Note 12)	9,027,791.65
Swap premium paid		264,174.94
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	903,449.76
Unrealised profit on futures contracts	(Notes 2d, 12)	332,810.90
Interest receivable		4,123,159.37
Receivable on subscriptions		241,997.85
Other assets		25,062.43
Total assets		343,518,945.74

Liabilities

Swap premium received		-558,525.17
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-1,188,748.40
Unrealised loss on futures contracts	(Notes 2d, 12)	-4,663.20
Unrealised loss on swap contracts	(Notes 2f, 12)	-355,729.69
Interest payable on swap contracts		-13,787.69
Payable on redemptions		-11,584.01
Other liabilities		-2,718,631.43
Total liabilities		-4,851,669.59

Total net assets**338,667,276.15**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	226.50	165,326.143
Class A (H-CHF)	CHF	102.68	39,776.240
Class A (H-USD)	USD	108.59	112,381.406
Class D	EUR	109.30	111,914.883
Class I	EUR	241.69	1,038,500.701
Class L	EUR	239.32	1,060.000
Class Y	EUR	217.48	31,516.209
Class Z	EUR	103.53	157,011.448

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Corporate Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year		279,643,828.45
Net income from investments		13,552,885.27
Interest received on swap contracts		94,787.72
Other income		9,191.32
Total income		13,656,864.31
Management fees	(Note 5)	-2,570,029.35
Performance fees	(Note 6)	-1,754,619.13
Depositary fees	(Note 7)	-165,038.12
Subscription tax	(Note 3)	-50,779.49
Interest paid on swap contracts		-574,829.41
Central administration fees	(Note 7)	-117,357.08
Transfer agency fees		-34,793.08
Professional fees	(Note 8)	-26,274.75
Printing fees		-17,160.19
Other charges and taxes	(Note 4)	-76,366.44
Total expenses		-5,387,247.04
Net investment income / (loss)		8,269,617.27
Net realised profit / (loss) on:		
- Investments	(Note 2b)	4,204,827.57
- Forward foreign exchange contracts and foreign currencies		-4,174,225.50
- Futures contracts		-445,096.47
- Swap contracts		-389,214.57
Change in unrealised appreciation / (depreciation) on:		
- Investments		23,759,081.13
- Forward foreign exchange contracts and foreign currencies		609,097.06
- Futures contracts		1,450,247.70
- Swap contracts		-991,692.52
Net result of operations for the year		32,292,641.67
Distributions	(Note 14)	-687,772.67
Subscriptions for the year		123,044,108.46
Redemptions for the year		-95,625,529.76
Net assets at the end of the year		338,667,276.15

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			305,819,474.64	323,732,253.36	95.59
LISTED ON AN OFFICIAL STOCK EXCHANGE			277,141,723.60	295,549,653.98	87.27
Ordinary Bonds			110,355,832.69	113,663,007.40	33.56
ITALY			60,123,920.64	61,271,806.78	18.09
Financials			49,117,998.45	50,394,740.95	14.88
12,800,000.00	AZIMUT HOLDING SPA 1.63% 12/12/2024	EUR	12,779,264.00	12,770,688.00	3.77
10,000,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 4.00% 10/07/2022	EUR	10,155,750.00	10,381,300.00	3.07
6,000,000.00	UNIONE DI BANCHE ITALIANE SPA 2.63% 20/06/2024	EUR	5,967,900.00	6,266,490.00	1.85
6,000,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	6,000,000.00	6,134,010.00	1.81
2,999,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	3,272,755.00	3,449,749.70	1.02
3,000,000.00	CREDITO VALTELLINESE SPA 2.00% 27/11/2022	EUR	2,989,200.00	3,020,595.00	0.89
2,150,000.00	UNIPOLSAI ASSICURAZIONI SPA 3.88% 01/03/2028	EUR	2,188,755.00	2,252,780.75	0.66
2,000,000.00	CREDITO VALTELLINESE SPA 4.70% 04/08/2021	EUR	1,793,250.00	2,066,550.00	0.61
1,500,000.00	UNIONE DI BANCHE ITALIANE SPA 1.63% 21/04/2025	EUR	1,496,535.00	1,490,385.00	0.44
1,000,000.00	BANCA CARIGE SPA 5.00% 22/12/2022	EUR	963,750.00	1,034,010.00	0.31
800,000.00	NET INSURANCE SPA 7.00% 30/09/2026	EUR	805,789.45	824,000.00	0.24
700,000.00	BANCA IFIS SPA 1.75% 26/05/2020	EUR	705,050.00	704,182.50	0.21
Government			5,430,092.19	5,114,781.83	1.51
3,000,000.00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 2.88% 17/10/2029	USD	2,707,350.28	2,540,593.58	0.75
2,000,000.00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 4.00% 17/10/2049	USD	1,814,554.11	1,700,330.39	0.50
1,000,000.00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 2.38% 17/10/2024	USD	908,187.80	873,857.86	0.26
Telecommunication Services			2,994,690.00	3,011,895.00	0.89
3,000,000.00	RAI-RADIOTELEVISIONE ITALIANA SPA 1.38% 04/12/2024	EUR	2,994,690.00	3,011,895.00	0.89
Industrials			2,581,140.00	2,750,389.00	0.81
2,900,000.00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	2,581,140.00	2,750,389.00	0.81
UNITED STATES			16,334,354.62	16,548,548.70	4.89
Supranational			5,686,204.56	5,888,709.89	1.74
250,000,000.00	INTERNATIONAL FINANCE CORP 7.45% 08/11/2021	INR	2,961,482.26	3,186,689.68	0.94
100,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 7.25% 23/11/2020	RUB	1,466,986.45	1,452,169.00	0.43
100,000,000.00	INTERNATIONAL FINANCE CORP 6.45% 10/08/2020	INR	1,257,735.85	1,249,851.21	0.37
Health Care			4,860,483.62	4,815,993.27	1.42
5,000,000.00	ST JUDE MEDICAL LLC 4.75% 15/04/2043	USD	4,860,483.62	4,815,993.27	1.42
Telecommunication Services			2,888,150.00	2,970,590.00	0.88
2,800,000.00	NETFLIX INC 3.88% 15/11/2029	EUR	2,888,150.00	2,970,590.00	0.88
Information Technology			1,913,766.44	1,902,955.54	0.56
1,925,000.00	LEIDOS HOLDINGS INC 5.95% 01/12/2040	USD	1,913,766.44	1,902,955.54	0.56
Consumer Discretionary			985,750.00	970,300.00	0.29
1,000,000.00	SUPERIOR INDUSTRIES INTERNATIONAL INC 6.00% 15/06/2025	EUR	985,750.00	970,300.00	0.29
UNITED KINGDOM			8,721,136.73	9,592,654.31	2.83
Consumer Discretionary			6,563,416.82	7,326,793.76	2.16
3,000,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 15/02/2025	USD	2,661,090.68	3,009,168.40	0.89
2,350,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	2,556,721.49	2,841,508.96	0.84
1,300,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.88% 01/03/2023	GBP	1,345,604.65	1,476,116.40	0.43
Financials			2,083,721.47	2,183,076.77	0.65
1,000,000.00	ROTHESAY LIFE PLC 3.38% 12/07/2026	GBP	1,159,221.47	1,194,801.77	0.36
1,000,000.00	INTERNATIONAL PERSONAL FINANCE PLC 5.75% 07/04/2021	EUR	924,500.00	988,275.00	0.29

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Supranational			73,998.44	82,783.78	0.02
505,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 27.50% 11/09/2020	TRY	73,998.44	82,783.78	0.02
MEXICO			6,364,400.00	6,974,374.00	2.06
Energy			6,364,400.00	6,974,374.00	2.06
3,600,000.00	PETROLEOS MEXICANOS 1.88% 21/04/2022	EUR	3,164,400.00	3,679,542.00	1.09
3,200,000.00	PETROLEOS MEXICANOS 2.50% 21/08/2021	EUR	3,200,000.00	3,294,832.00	0.97
LUXEMBOURG			5,229,133.63	4,946,085.00	1.46
Telecommunication Services			4,217,721.63	4,508,685.00	1.33
3,000,000.00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	4,217,721.63	4,508,685.00	1.33
Consumer Discretionary			1,011,412.00	437,400.00	0.13
1,000,000.00	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	EUR	1,011,412.00	437,400.00	0.13
NETHERLANDS			4,421,955.91	4,688,018.15	1.38
Consumer Discretionary			2,600,794.29	2,675,366.91	0.79
2,800,000.00	FIAT CHRYSLER AUTOMOBILES NV 5.25% 15/04/2023	USD	2,600,794.29	2,675,366.91	0.79
Telecommunication Services			1,821,161.62	2,012,651.24	0.59
2,000,000.00	GTH FINANCE BV 7.25% 26/04/2023	USD	1,821,161.62	2,012,651.24	0.59
IRELAND			1,989,333.77	2,164,879.38	0.64
Materials			1,989,333.77	2,164,879.38	0.64
2,200,000.00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 6.63% 14/10/2022	USD	1,989,333.77	2,164,879.38	0.64
OMAN			1,653,684.84	1,847,760.30	0.55
Government			1,653,684.84	1,847,760.30	0.55
2,000,000.00	OMAN GOVERNMENT INTERNATIONAL BOND 5.63% 17/01/2028	USD	1,653,684.84	1,847,760.30	0.55
JERSEY			1,794,877.30	1,699,520.22	0.50
Consumer Discretionary			1,794,877.30	1,699,520.22	0.50
1,500,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD 5.75% 15/04/2022	GBP	1,794,877.30	1,699,520.22	0.50
FRANCE			1,515,000.00	1,565,212.50	0.46
Consumer Discretionary			1,515,000.00	1,565,212.50	0.46
1,500,000.00	FAURECIA SE 2.63% 15/06/2025	EUR	1,515,000.00	1,565,212.50	0.46
GUERNSEY			1,405,498.52	1,413,501.75	0.42
Financials			1,405,498.52	1,413,501.75	0.42
1,500,000.00	PERSHING SQUARE HOLDINGS LTD 5.50% 15/07/2022	USD	1,405,498.52	1,413,501.75	0.42
UNITED ARAB EMIRATES			802,536.73	950,646.31	0.28
Telecommunication Services			802,536.73	950,646.31	0.28
1,000,000.00	OZTEL HOLDINGS SPC LTD 5.63% 24/10/2023	USD	802,536.73	950,646.31	0.28
Floating rate notes			140,884,074.74	153,613,967.40	45.36
ITALY			99,813,827.77	111,339,220.10	32.88
Financials			92,788,827.04	103,078,933.58	30.44
14,000,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	13,520,682.27	19,136,950.33	5.65
15,700,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	16,831,000.00	17,082,463.50	5.04
10,100,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	8,403,561.13	10,823,008.50	3.20
7,536,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	7,869,420.00	8,109,112.80	2.39
6,850,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	7,299,850.00	7,432,078.75	2.20
5,850,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	5,698,811.91	6,201,585.00	1.83
5,400,000.00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	5,456,760.67	5,859,594.00	1.73

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
5,765,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	5,573,320.42	5,819,133.35	1.72
4,000,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	4,093,000.00	4,127,160.00	1.22
3,200,000.00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	3,516,200.00	3,605,392.00	1.07
3,000,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	3,360,000.00	3,490,365.00	1.03
3,000,000.00	ICCREA BANCA SPA FRN 28/11/2029	EUR	3,000,000.00	2,993,745.00	0.88
2,000,000.00	UNIONE DI BANCHE ITALIANE SPA FRN 12/07/2029	EUR	1,992,260.00	2,083,670.00	0.62
2,000,000.00	CREDITO EMILIANO SPA FRN 10/07/2027	EUR	2,038,200.00	2,074,820.00	0.61
2,000,000.00	CREDITO EMILIANO SPA FRN 25/10/2025	EUR	1,997,320.00	2,024,500.00	0.60
1,000,000.00	BANCA SELLA SPA FRN 11/11/2025	EUR	1,012,500.00	1,026,450.00	0.30
500,000.00	UNIONE DI BANCHE ITALIANE SPA FRN 04/03/2029	EUR	511,450.00	548,132.50	0.16
450,000.00	CREDITO VALTELLINESE SPA FRN 14/01/2020	EUR	430,125.00	450,546.75	0.13
190,000.00	CREDITO VALTELLINESE SPA FRN 25/05/2020	EUR	184,365.64	190,226.10	0.06
Utilities			7,025,000.73	8,260,286.52	2.44
7,861,000.00	ENEL SPA FRN 24/09/2073	USD	7,025,000.73	8,260,286.52	2.44
NETHERLANDS			16,464,134.82	17,161,205.79	5.07
Financials			16,464,134.82	17,161,205.79	5.07
11,000,000.00	AEGON NV FRN 29/06/2049	NLG	4,424,357.10	4,592,705.03	1.36
3,190,000.00	ACHMEA BV FRN 31/12/2099	EUR	3,212,561.16	3,322,751.85	0.98
3,000,000.00	ACHMEA BV FRN 24/09/2039	EUR	2,987,430.00	2,971,245.00	0.88
2,500,000.00	AEGON NV FRN 31/12/2099	EUR	2,633,020.84	2,911,637.50	0.86
6,000,000.00	AEGON NV FRN 31/12/2099	NLG	2,213,765.72	2,360,891.41	0.70
1,000,000.00	RABOBANK NEDERLAND FRN 31/12/2099	EUR	993,000.00	1,001,975.00	0.29
LUXEMBOURG			7,773,445.00	7,755,303.56	2.29
Financials			7,773,445.00	7,755,303.56	2.29
11,100,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	6,872,625.00	6,838,488.00	2.02
1,000,000.00	SWISS RE FINANCE LUXEMBOURG SA FRN 31/12/2099	USD	900,820.00	916,815.56	0.27
SPAIN			6,539,169.00	6,653,046.40	1.96
Financials			6,539,169.00	6,653,046.40	1.96
7,370,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	6,539,169.00	6,653,046.40	1.96
GERMANY			3,850,828.00	3,974,650.50	1.17
Health Care			2,063,300.00	2,054,880.00	0.61
2,000,000.00	BAYER AG FRN 02/04/2075	EUR	2,063,300.00	2,054,880.00	0.61
Information Technology			1,288,573.00	1,362,055.50	0.40
1,300,000.00	INFINEON TECHNOLOGIES AG FRN 31/12/2099	EUR	1,288,573.00	1,362,055.50	0.40
Financials			498,955.00	557,715.00	0.16
500,000.00	ALLIANZ SE FRN 31/12/2099	EUR	498,955.00	557,715.00	0.16
FRANCE			3,000,000.00	3,055,845.00	0.90
Financials			3,000,000.00	3,055,845.00	0.90
3,000,000.00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	3,000,000.00	3,055,845.00	0.90
JERSEY			1,573,906.60	1,612,443.63	0.48
Financials			1,573,906.60	1,612,443.63	0.48
1,000,000.00	HSBC BANK CAPITAL FUNDING STERLING 1 LP FRN 29/11/2049	GBP	1,573,906.60	1,612,443.63	0.48
AUSTRALIA			867,591.76	963,782.17	0.29
Financials			867,591.76	963,782.17	0.29
1,500,000.00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049	USD	867,591.76	963,782.17	0.29
NORWAY			570,097.00	629,439.04	0.19
Financials			570,097.00	629,439.04	0.19
1,000,000.00	DNB BANK ASA FRN 29/08/2049	USD	570,097.00	629,439.04	0.19

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
CAYMAN ISLANDS			249,606.99	285,922.00	0.08
Financials			249,606.99	285,922.00	0.08
260,000.00	EMERGING MARKETS CAPITAL PROTECTED INVESTMENTS LTD FRN 20/04/2028	EUR	249,606.99	285,922.00	0.08
FINLAND			181,467.80	183,109.21	0.05
Financials			181,467.80	183,109.21	0.05
200,000.00	NORDEA BANK ABP FRN 29/12/2049	USD	181,467.80	183,109.21	0.05
Zero-Coupon bonds			8,592,165.14	9,978,993.36	2.95
GERMANY			7,008,986.10	7,006,440.00	2.07
Government			7,008,986.10	7,006,440.00	2.07
7,000,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 12/02/2020	EUR	7,008,986.10	7,006,440.00	2.07
LUXEMBOURG			922,570.03	1,675,106.18	0.50
Supranational			922,570.03	1,675,106.18	0.50
15,000,000.00	EIB 0.00% 05/09/2022	TRY	922,570.03	1,675,106.18	0.50
UNITED STATES			660,609.01	1,297,447.18	0.38
Supranational			660,609.01	1,297,447.18	0.38
16,000,000.00	INTERNATIONAL FINANCE CORP 0.00% 15/11/2027	TRY	544,899.13	1,062,515.85	0.31
4,000,000.00	INTERNATIONAL FINANCE CORP 0.00% 15/02/2029	TRY	115,709.88	234,931.33	0.07
UCI Shares			17,309,651.03	18,293,685.82	5.40
LUXEMBOURG			17,309,651.03	18,293,685.82	5.40
Financials			17,309,651.03	18,293,685.82	5.40
1,559,089.49	AZ FUND 1 CGM OPPORTUNISTIC CORPORATE BOND -A-	EUR	10,000,000.00	10,328,967.88	3.05
40,326.65	PLANETARIUM FUND - ENHANCED EURO CREDIT	EUR	4,000,000.02	4,143,159.61	1.22
29,985.37	PLANETARIUM FUND - EUROCURRENCIES BONDS	EUR	2,500,000.01	2,853,407.90	0.84
191,497.51	AZ MULTI ASSET - MAMG GLOBAL SUKUK	USD	809,651.00	968,150.43	0.29
LISTED ON ANOTHER REGULATED MARKET			22,473,967.49	22,394,543.91	6.61
Ordinary Bonds			20,805,664.88	22,374,470.24	6.61
UNITED STATES			12,117,940.30	12,735,311.34	3.76
Industrials			9,880,931.10	10,395,299.14	3.07
8,500,000.00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	8,016,810.59	8,368,736.53	2.47
1,850,000.00	LEONARDO US HOLDINGS INC 7.38% 15/07/2039	USD	1,864,120.51	2,026,562.61	0.60
Consumer Discretionary			1,292,170.41	1,393,223.35	0.41
1,500,000.00	MICHAEL KORS USA INC 4.00% 01/11/2024	USD	1,292,170.41	1,393,223.35	0.41
Financials			944,838.79	946,788.85	0.28
1,000,000.00	CITADEL LP 5.38% 17/01/2023	USD	944,838.79	946,788.85	0.28
LUXEMBOURG			8,687,724.58	9,639,158.90	2.85
Telecommunication Services			8,687,724.58	9,639,158.90	2.85
3,805,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	3,577,124.57	4,024,912.18	1.19
2,867,000.00	TELECOM ITALIA CAPITAL SA 7.72% 04/06/2038	USD	2,868,786.09	3,150,840.81	0.93
2,468,000.00	TELECOM ITALIA CAPITAL SA 6.38% 15/11/2033	USD	2,241,813.92	2,463,405.91	0.73
Zero-Coupon bonds			1,668,302.61	20,073.67	0.00
CAYMAN ISLANDS			1,668,302.61	20,073.67	0.00
Energy			1,668,302.61	20,073.67	0.00
2,421,567.00	ODEBRECHT OIL & GAS FINANCE LTD 0.00% 31/12/2099	USD	1,668,302.61	20,073.67	0.00

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES			6,203,783.55	5,788,055.47	1.71
Asset and Mortgage Backed Securities			6,203,783.55	5,788,055.47	1.71
ITALY			6,203,783.55	5,788,055.47	1.71
Financials			6,203,783.55	5,788,055.47	1.71
4,800,000.00	SIERRA ONE SPV SRL -A1- 7.00% 30/06/2025	EUR	4,800,000.00	4,464,000.00	1.32
1,423,715.56	SPV PROJECT SRL 7.00% 15/11/2037	EUR	1,403,783.55	1,324,055.47	0.39
Total portfolio			305,819,474.64	323,732,253.36	95.59

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Corporate Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2019	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							328,147.70	86,799,080.00
100,000	-150	Sale	EURO BUND	06/03/2020	170.49	EUR	289,007.50	25,573,500.00
100,000	-384	Sale	EURO BTP	06/03/2020	142.46	EUR	43,803.40	54,704,640.00
100,000	-58	Sale	SHORT EURO BTP	06/03/2020	112.43	EUR	-4,663.20	6,520,940.00

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Corporate Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					-285,298.64
20/02/2020	130,000.00	USD	116,027.92	EUR	-561.61
20/02/2020	70,000.00	USD	62,862.02	EUR	-687.85
20/02/2020	130,000.00	USD	117,046.47	EUR	-1,580.16
21/01/2020	650,000.00	USD	583,106.07	EUR	-4,692.85
21/01/2020	3,000,000.00	USD	2,675,227.39	EUR	-5,627.90
21/01/2020	1,500,000.00	USD	1,349,127.11	EUR	-14,327.37
21/01/2020	1,163,697.30	EUR	1,000,000.00	GBP	-15,774.45
21/01/2020	1,511,698.22	EUR	1,300,000.00	GBP	-21,615.06
21/01/2020	3,500,000.00	USD	3,145,219.27	EUR	-30,686.53
20/02/2020	11,700,000.00	USD	10,522,529.00	EUR	-130,560.76
21/01/2020	28,524,159.96	EUR	25,000,000.00	GBP	-962,633.86
21/01/2020	57,117,117.12	EUR	63,400,000.00	USD	699,581.26
21/01/2020	4,250,278.08	EUR	4,700,000.00	USD	67,905.55
21/01/2020	1,500,000.00	GBP	1,727,284.77	EUR	41,922.86
20/02/2020	3,600,000.00	CHF	3,282,754.60	EUR	30,410.06
21/01/2020	1,400,000.00	GBP	1,621,834.53	EUR	29,425.92
21/01/2020	1,441,727.19	EUR	1,600,000.00	USD	17,940.80
21/01/2020	1,400,000.00	GBP	1,638,624.73	EUR	12,635.72
20/02/2020	195,000.00	CHF	177,574.60	EUR	1,888.49
20/02/2020	250,000.00	CHF	228,341.78	EUR	1,739.10

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Corporate Bond

SWAP CONTRACTS AS AT 31 DECEMBER 2019

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss)(EUR)
CREDIT DEFAULT SWAP CONTRACTS						-13,787.69	-355,729.69
CDX.NA.IG.32	USD	L	15,000,000.00	J.P. MORGAN SECURITIES PLC	06/20/2024	-4,454.35	(121,290.78)
ITRAXX EUROPE SERIES 32 VERSION 1	EUR	L	14,000,000.00	J.P. MORGAN SECURITIES PLC	12/20/2024	-4,666.67	(57,329.97)
ITRAXX EUROPE SUB FINANCIALS SERIES 32 VERSION 1	EUR	L	14,000,000.00	J.P. MORGAN SECURITIES PLC	12/20/2024	-4,666.67	(177,108.94)

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Euro Equities

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets

Investments in securities at market value	(Note 2a)	35,453,513.56
Banks balances		1,696,617.02
Amounts due from brokers	(Note 12)	466,394.19
Dividends receivable		12,066.51
Other assets		2,118.66
Total assets		37,630,709.94

Liabilities

Payable on redemptions		-38,991.36
Other liabilities		-150,891.52
Total liabilities		-189,882.88

Total net assets **37,440,827.06**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	61.37	138,528.898
Class I	EUR	66.87	430,171.453
Class L	EUR	66.30	2,621.000

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Euro Equities

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year		28,909,680.08
Net income from investments		979,054.46
Total income		979,054.46
Management fees	(Note 5)	-338,760.64
Depository fees	(Note 7)	-20,665.43
Subscription tax	(Note 3)	-7,061.85
Central administration fees	(Note 7)	-41,694.82
Transfer agency fees		-5,700.05
Professional fees	(Note 8)	-13,818.75
Printing fees		-5,717.24
Other charges and taxes	(Note 4)	-11,117.31
Total expenses		-444,536.09
Net investment income / (loss)		534,518.37
Net realised profit / (loss) on:		
- Investments	(Note 2b)	1,611,639.04
- Option contracts		-12,850.00
- Futures contracts		-117,306.05
Change in unrealised appreciation / (depreciation) on:		
- Investments		3,675,728.33
- Forward foreign exchange contracts and foreign currencies		37.86
- Option contracts		11,900.00
- Futures contracts		52,150.00
Net result of operations for the year		5,755,817.55
Subscriptions for the year		18,929,291.72
Redemptions for the year		-16,153,962.29
Net assets at the end of the year		37,440,827.06

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			33,497,370.97	35,453,513.56	94.69
LISTED ON AN OFFICIAL STOCK EXCHANGE			33,497,370.97	35,453,513.56	94.69
Shares			31,820,223.78	33,680,700.80	89.96
FRANCE			11,710,578.41	12,631,948.40	33.74
Consumer Discretionary			3,270,581.57	3,775,535.18	10.09
1,500.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	334,701.20	621,300.00	1.66
928.00	HERMES INTERNATIONAL	EUR	432,501.15	618,233.60	1.65
2,308.00	L'OREAL SA	EUR	451,355.63	609,312.00	1.63
4,278.00	SEB SA	EUR	570,048.61	566,407.20	1.51
5,963.00	FAURECIA SE	EUR	257,204.25	286,402.89	0.77
2,628.00	SODEXO SA	EUR	255,405.70	277,648.20	0.74
2,520.00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	262,049.35	274,932.00	0.74
6,380.00	RENAULT SA	EUR	418,646.62	269,108.40	0.72
8,029.00	VALEO SA	EUR	288,669.06	252,190.89	0.67
Health Care			1,676,145.13	1,725,705.82	4.61
7,181.00	SANOFI	EUR	556,877.79	643,561.22	1.72
4,352.00	ESSILORLUXOTTICA SA	EUR	464,149.31	591,001.60	1.58
6,217.00	IPSEN SA	EUR	655,118.03	491,143.00	1.31
Financials			1,458,538.92	1,575,887.00	4.21
3,634.00	ICADE	EUR	280,169.19	352,679.70	0.94
4,565.00	AMUNDI SA	EUR	290,131.55	319,093.50	0.85
12,420.00	AXA SA	EUR	281,213.68	311,866.20	0.84
8,330.00	SCOR SE	EUR	318,934.43	311,708.60	0.83
4,599.00	EURAZEO SE	EUR	288,090.07	280,539.00	0.75
Telecommunication Services			1,340,307.99	1,318,916.13	3.52
3,227.00	ILIAD SA	EUR	371,469.59	372,879.85	0.99
27,093.00	ORANGE SA	EUR	398,497.37	355,460.16	0.95
11,470.00	VIVENDI SA	EUR	285,809.47	296,155.40	0.79
10,714.00	JCDECAUX SA	EUR	284,531.56	294,420.72	0.79
Information Technology			966,649.86	1,156,801.77	3.09
2,011.00	DASSAULT SYSTEMES SE	EUR	282,639.67	294,712.05	0.79
1,345.00	TELEPERFORMANCE	EUR	212,341.39	292,403.00	0.78
3,866.00	ATOS SE	EUR	252,876.90	287,321.12	0.77
2,917.00	INGENICO GROUP SA	EUR	218,791.90	282,365.60	0.75
Consumer Staples			1,252,320.18	1,150,442.00	3.07
9,480.00	SOCIETE BIC SA	EUR	779,706.90	587,760.00	1.57
3,530.00	PERNOD RICARD SA	EUR	472,613.28	562,682.00	1.50
Industrials			982,154.92	1,127,522.70	3.01
3,231.00	SCHNEIDER ELECTRIC SE	EUR	238,837.22	295,636.50	0.79
1,642.00	AEROPORTS DE PARIS	EUR	264,834.40	289,156.20	0.77
2,758.00	VINCI SA	EUR	244,315.73	273,042.00	0.73
2,644.00	EFFAGE SA	EUR	234,167.57	269,688.00	0.72
Energy			489,141.46	510,499.20	1.36
10,376.00	TOTAL SA	EUR	489,141.46	510,499.20	1.36
Materials			274,738.38	290,638.60	0.78
2,303.00	AIR LIQUIDE SA	EUR	274,738.38	290,638.60	0.78
GERMANY			9,704,961.49	10,136,053.97	27.07
Consumer Discretionary			2,472,005.37	2,628,285.31	7.02
2,282.00	ADIDAS AG	EUR	434,441.65	661,323.60	1.77
7,403.00	ZALANDO SE	EUR	285,869.95	334,467.54	0.89
4,240.00	PUMA SE	EUR	298,256.77	289,804.00	0.77
3,846.00	BAYERISCHE MOTOREN WERKE AG	EUR	287,088.25	281,296.44	0.75
1,568.00	VOLKSWAGEN AG -PREF-	EUR	238,704.86	276,344.32	0.74

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
5,521.00	DAIMLER AG REG	EUR	299,488.78	272,571.77	0.73
2,289.00	CONTINENTAL AG	EUR	310,225.56	263,830.14	0.71
2,313.00	WIRECARD AG	EUR	317,929.55	248,647.50	0.66
Health Care			1,916,806.32	1,850,910.77	4.94
8,884.00	BAYER AG REG	EUR	724,298.86	646,844.04	1.73
9,248.00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	671,296.37	609,998.08	1.63
5,639.00	MERCK KGAA	EUR	521,211.09	594,068.65	1.58
Industrials			1,591,601.07	1,720,696.71	4.60
1,582.00	SARTORIUS AG -PREF-	EUR	287,477.01	301,845.60	0.81
1,170.00	MTU AERO ENGINES AG	EUR	207,501.74	297,882.00	0.79
9,739.00	GEA GROUP AG	EUR	280,211.82	287,105.72	0.77
2,460.00	SIEMENS AG REG	EUR	261,240.52	286,688.40	0.77
8,249.00	DEUTSCHE POST AG REG	EUR	259,629.52	280,548.49	0.75
2,345.00	HOCHTIEF AG	EUR	295,540.46	266,626.50	0.71
Financials			1,347,795.11	1,611,098.50	4.30
2,350.00	DEUTSCHE BOERSE AG	EUR	240,679.82	329,352.50	0.88
1,882.00	HANNOVER RUECK SE	EUR	235,317.45	324,268.60	0.87
1,229.00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG REG	EUR	256,448.38	323,227.00	0.86
6,657.00	VONOVIA SE	EUR	318,742.91	319,536.00	0.85
1,441.00	ALLIANZ SE REG	EUR	296,606.55	314,714.40	0.84
Materials			1,028,427.77	1,087,020.32	2.90
3,082.00	SYMRISE AG	EUR	234,494.07	289,091.60	0.77
6,418.00	FUCHS PETROLUB SE -PREF-	EUR	256,344.71	283,418.88	0.76
5,846.00	BRENTAG AG	EUR	279,105.96	283,414.08	0.75
19,194.00	THYSSENKRUPP AG	EUR	258,483.03	231,095.76	0.62
Consumer Staples			624,993.14	588,512.60	1.57
6,383.00	HENKEL AG & CO KGAA -PREF-	EUR	624,993.14	588,512.60	1.57
Telecommunication Services			485,934.18	370,267.04	0.99
16,183.00	1&1 DRILLISCH AG	EUR	485,934.18	370,267.04	0.99
Information Technology			237,398.53	279,262.72	0.75
2,321.00	SAP SE	EUR	237,398.53	279,262.72	0.75
NETHERLANDS			3,437,310.37	3,797,445.83	10.14
Consumer Discretionary			590,535.04	630,550.40	1.68
481.00	ADYEN NV	EUR	309,274.78	351,611.00	0.94
1,886.00	FERRARI NV	EUR	281,260.26	278,939.40	0.74
Consumer Staples			572,098.51	620,397.12	1.66
6,536.00	HEINEKEN NV	EUR	572,098.51	620,397.12	1.66
Information Technology			473,838.65	616,806.81	1.65
12,993.00	STMICROELECTRONICS NV	EUR	284,974.50	311,442.21	0.83
1,158.00	ASML HOLDING NV	EUR	188,864.15	305,364.60	0.82
Financials			592,083.21	601,683.12	1.61
4,386.00	EXOR NV	EUR	274,818.34	302,984.88	0.81
8,832.00	NN GROUP NV	EUR	317,264.87	298,698.24	0.80
Energy			429,990.20	497,003.22	1.33
29,958.00	SBM OFFSHORE NV	EUR	429,990.20	497,003.22	1.33
Telecommunication Services			284,968.96	285,177.72	0.76
4,386.00	WOLTERS KLUWER NV	EUR	284,968.96	285,177.72	0.76
Materials			245,464.39	274,820.48	0.73
3,032.00	AKZO NOBEL NV	EUR	245,464.39	274,820.48	0.73
Industrials			248,331.41	271,006.96	0.72
2,077.00	AIRBUS SE	EUR	248,331.41	271,006.96	0.72

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
BELGIUM			2,073,743.67	2,099,804.11	5.61
Consumer Staples			962,716.45	885,232.07	2.36
8,409.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	683,937.42	611,418.39	1.63
5,891.00	COLRUYT SA	EUR	278,779.03	273,813.68	0.73
Health Care			566,869.46	593,716.60	1.59
8,374.00	UCB SA	EUR	566,869.46	593,716.60	1.59
Financials			315,346.47	312,392.40	0.84
5,930.00	AGEAS	EUR	315,346.47	312,392.40	0.84
Materials			228,811.29	308,463.04	0.82
7,114.00	UMICORE SA	EUR	228,811.29	308,463.04	0.82
SPAIN			1,760,969.24	1,666,337.27	4.45
Energy			488,958.61	456,291.08	1.22
32,756.00	REPSOL SA	EUR	488,958.61	456,291.08	1.22
Telecommunication Services			400,135.77	361,265.63	0.97
58,016.00	TELEFONICA SA	EUR	400,135.77	361,265.63	0.97
Financials			338,120.76	293,232.36	0.78
124,251.00	MAPFRE SA	EUR	338,120.76	293,232.36	0.78
Information Technology			281,886.68	286,176.80	0.76
3,931.00	AMADEUS IT GROUP SA	EUR	281,886.68	286,176.80	0.76
Industrials			251,867.42	269,371.40	0.72
7,556.00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	251,867.42	269,371.40	0.72
ITALY			1,449,910.11	1,310,213.80	3.50
Financials			886,925.49	917,025.90	2.45
134,524.00	INTESA SANPAOLO SPA	EUR	316,774.05	315,929.61	0.85
30,663.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	277,215.43	300,926.68	0.80
16,318.00	ASSICURAZIONI GENERALI SPA	EUR	292,936.01	300,169.61	0.80
Telecommunication Services			400,458.77	392,122.90	1.05
704,750.00	TELECOM ITALIA SPA	EUR	400,458.77	392,122.90	1.05
Energy			162,525.85	1,065.00	0.00
10,650.00	BIO ON SPA	EUR	162,525.85	1,065.00	0.00
LUXEMBOURG			796,528.23	976,165.54	2.61
Health Care			506,438.11	648,390.40	1.73
1,312.00	EUROFINS SCIENTIFIC SE	EUR	506,438.11	648,390.40	1.73
Financials			290,090.12	327,775.14	0.88
41,054.00	AROUNDTOWN SA	EUR	290,090.12	327,775.14	0.88
FINLAND			606,771.58	781,272.54	2.09
Energy			326,140.95	493,311.06	1.32
15,903.00	NESTE OYJ	EUR	326,140.95	493,311.06	1.32
Industrials			280,630.63	287,961.48	0.77
4,941.00	KONE OYJ-B-	EUR	280,630.63	287,961.48	0.77
AUSTRIA			279,450.68	281,459.34	0.75
Utilities			279,450.68	281,459.34	0.75
6,291.00	VERBUND AG	EUR	279,450.68	281,459.34	0.75

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UCI Shares			1,677,147.17	1,768,659.26	4.72
IRELAND			927,147.64	925,095.00	2.47
Financials			927,147.64	925,095.00	2.47
35,000.00	ISHARES EURO DIVIDEND UCITS ETF	EUR	780,969.70	787,675.00	2.10
10,000.00	EURO STOXX BANKS	EUR	146,177.94	137,420.00	0.37
LUXEMBOURG			749,999.53	843,564.26	2.25
Financials			749,999.53	843,564.26	2.25
384.85	CANDRIAM EQUITIES L EUROPE INNOVATION -I-	EUR	749,999.53	843,564.26	2.25
Warrants			0.02	4,153.50	0.01
ITALY			0.02	4,153.50	0.01
Consumer Discretionary			0.02	4,153.50	0.01
17,750.00	SOSTRAVEL.COM SPA 31/12/2021	EUR	0.02	4,153.50	0.01
Total portfolio			33,497,370.97	35,453,513.56	94.69

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Global Equities (Eur Hedged)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets

Investments in securities at market value	(Note 2a)	28,549,543.53
Banks balances		2,455,633.58
Amounts due from brokers	(Note 12)	2,730,698.14
Unrealised profit on futures contracts	(Notes 2d, 12)	120,347.46
Dividends receivable		11,585.43
Receivable on subscriptions		996.00
Other assets		1,943.62
Total assets		33,870,747.76

Liabilities

Unrealised loss on futures contracts	(Notes 2d, 12)	-54,812.67
Payable on redemptions		-67,094.58
Other liabilities		-145,512.10
Total liabilities		-267,419.35

Total net assets**33,603,328.41**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	95.00	48,531.588
Class I	EUR	103.57	278,121.368
Class L	EUR	102.74	1,836.000

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Global Equities (Eur Hedged)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year		32,482,590.23
Net income from investments		410,379.58
Total income		410,379.58
Management fees	(Note 5)	-311,383.03
Depository fees	(Note 7)	-18,678.42
Subscription tax	(Note 3)	-4,872.70
Central administration fees	(Note 7)	-61,792.73
Transfer agency fees		-4,343.59
Professional fees	(Note 8)	-10,288.60
Printing fees		-6,198.79
Other charges and taxes	(Note 4)	-12,462.23
Total expenses		-430,020.09
Net investment income / (loss)		-19,640.51
Net realised profit / (loss) on:		
- Investments	(Note 2b)	3,595,057.10
- Forward foreign exchange contracts and foreign currencies		527,948.80
- Futures contracts		-3,806,101.61
Change in unrealised appreciation / (depreciation) on:		
- Investments		5,792,653.28
- Forward foreign exchange contracts and foreign currencies		16,899.81
- Futures contracts		40,466.97
Net result of operations for the year		6,147,283.84
Subscriptions for the year		9,844,114.91
Redemptions for the year		-14,870,660.57
Net assets at the end of the year		33,603,328.41

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			19,797,452.61	28,549,543.53	84.96
LISTED ON AN OFFICIAL STOCK EXCHANGE			19,795,719.14	28,547,815.91	84.96
Shares			17,836,879.91	26,366,440.56	78.47
UNITED STATES			14,433,470.33	22,565,805.54	67.16
Telecommunication Services			3,710,202.37	5,495,601.60	16.35
1,050.00	ALPHABET INC -A-	USD	717,925.87	1,252,882.08	3.73
700.00	AMAZON.COM INC	USD	619,663.53	1,152,328.36	3.43
5,000.00	FACEBOOK INC -A-	USD	670,738.04	914,254.31	2.72
8,500.00	CISCO SYSTEMS INC	USD	184,902.09	363,171.66	1.08
6,000.00	VERIZON COMMUNICATIONS INC	USD	292,857.75	328,196.14	0.98
7,500.00	COMCAST CORP -A-	USD	237,606.61	300,467.84	0.89
2,000.00	WALT DISNEY CO	USD	180,659.59	257,692.77	0.77
7,000.00	AT&T INC	USD	206,612.47	243,706.12	0.72
750.00	NETFLIX INC	USD	233,021.57	216,193.86	0.64
500.00	CHARTER COMMUNICATIONS INC -A-	USD	137,566.60	216,071.37	0.64
800.00	PALO ALTO NETWORKS INC	USD	144,006.00	164,810.77	0.49
500.00	VERISIGN INC	USD	84,642.25	85,826.32	0.26
Financials			2,601,213.90	4,486,189.57	13.35
4,500.00	VISA INC -A-	USD	259,629.95	753,274.28	2.24
2,500.00	MASTERCARD INC -A-	USD	114,934.71	665,011.44	1.98
3,500.00	JPMORGAN CHASE & CO	USD	286,463.40	434,654.99	1.29
2,000.00	BERKSHIRE HATHAWAY INC -B-	USD	346,874.85	403,563.66	1.20
3,500.00	PAYPAL HOLDINGS INC	USD	148,101.20	337,278.55	1.00
2,500.00	AMERICAN EXPRESS CO	USD	157,214.92	277,260.70	0.83
500.00	EQUINIX INC	USD	134,934.85	260,000.12	0.77
5,000.00	WELLS FARGO & CO	USD	236,082.22	239,643.76	0.71
6,000.00	BANK OF AMERICA CORP	USD	131,610.41	188,258.44	0.56
2,000.00	CITIGROUP INC	USD	124,571.45	142,343.05	0.42
1,000.00	ASSURANT INC	USD	87,094.06	116,775.11	0.35
2,000.00	HARTFORD FINANCIAL SERVICES GROUP INC	USD	86,101.13	108,276.22	0.32
2,000.00	US BANCORP	USD	69,337.73	105,639.25	0.32
2,000.00	MORGAN STANLEY	USD	82,165.13	91,082.45	0.27
2,000.00	BANK OF NEW YORK MELLON CORP	USD	78,668.68	89,674.87	0.27
200.00	BLACKROCK INC	USD	77,085.51	89,567.97	0.27
350.00	GOLDMAN SACHS GROUP INC	USD	64,203.52	71,693.13	0.21
500.00	SIMON PROPERTY GROUP INC	USD	78,213.38	66,351.92	0.20
500.00	CAPITAL ONE FINANCIAL CORP	USD	37,926.80	45,839.66	0.14
Information Technology			2,658,892.11	4,464,788.65	13.29
6,500.00	APPLE INC	USD	780,929.72	1,700,423.93	5.06
8,500.00	MICROSOFT CORP	USD	723,008.74	1,194,165.35	3.56
1,500.00	NVIDIA CORP	USD	203,796.82	314,432.21	0.94
5,000.00	INTEL CORP	USD	151,965.21	266,592.55	0.79
3,000.00	QUALCOMM INC	USD	175,167.34	235,804.12	0.70
800.00	ADOBE INC	USD	194,920.74	235,054.00	0.70
1,500.00	TEXAS INSTRUMENTS INC	USD	95,666.63	171,434.38	0.51
1,000.00	SALESFORCE.COM INC	USD	131,421.05	144,890.93	0.43
2,000.00	ORACLE CORP	USD	91,333.23	94,396.48	0.28
500.00	INTERNATIONAL BUSINESS MACHINES CORP	USD	63,319.33	59,706.04	0.18
500.00	ELECTRONIC ARTS INC	USD	47,363.30	47,888.66	0.14
Consumer Discretionary			1,484,908.19	2,710,197.21	8.07
2,500.00	MCDONALD'S CORP	USD	290,396.05	440,111.56	1.31
1,750.00	HOME DEPOT INC	USD	129,255.06	340,458.95	1.01
3,000.00	PROCTER & GAMBLE CO	USD	227,125.47	333,808.61	0.99
2,750.00	WALMART INC	USD	210,585.75	291,144.90	0.87
2,000.00	LOWE'S COS INC	USD	169,729.24	213,380.94	0.64
800.00	COSTCO WHOLESALE CORP	USD	38,189.98	209,475.37	0.62
1,000.00	LULULEMON ATHLETICA INC	USD	52,946.25	206,387.62	0.62
2,500.00	STARBUCKS CORP	USD	132,890.20	195,813.01	0.58

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
1,000.00	ESTEE LAUDER COS INC -A-	USD	80,899.11	184,000.08	0.55
2,000.00	NIKE INC -B-	USD	100,081.01	180,507.88	0.54
1,000.00	TARGET CORP	USD	52,205.09	114,218.31	0.34
100.00	GARRETT MOTION INC	USD	604.98	889.98	0.00
Industrials			1,344,745.38	1,787,146.92	5.32
2,250.00	UNITED TECHNOLOGIES CORP	USD	232,673.68	300,187.22	0.89
1,500.00	HONEYWELL INTERNATIONAL INC	USD	147,577.75	236,525.72	0.70
750.00	BOEING CO	USD	135,151.67	217,657.11	0.65
1,250.00	UNION PACIFIC CORP	USD	142,643.43	201,325.26	0.60
1,000.00	CARLISLE COS INC	USD	95,353.28	144,178.24	0.43
1,500.00	AGILENT TECHNOLOGIES INC	USD	87,131.15	114,000.05	0.34
1,000.00	UNITED PARCEL SERVICE INC -B-	USD	102,071.88	104,285.13	0.31
600.00	3M CO	USD	94,786.85	94,300.27	0.28
700.00	CATERPILLAR INC	USD	57,072.57	92,094.47	0.28
300.00	BROADCOM INC	USD	68,481.50	84,459.73	0.25
1,000.00	EMERSON ELECTRIC CO	USD	52,151.95	67,937.67	0.20
500.00	FEDEX CORP	USD	61,122.19	67,354.15	0.20
400.00	GENERAL DYNAMICS CORP	USD	68,527.48	62,841.90	0.19
Health Care			1,162,320.87	1,706,892.98	5.08
2,000.00	JOHNSON & JOHNSON	USD	208,568.05	259,902.12	0.77
3,000.00	MERCK & CO INC	USD	149,311.33	243,073.61	0.72
1,000.00	AMGEN INC	USD	151,274.11	214,761.79	0.64
1,400.00	DANAHER CORP	USD	125,798.48	191,422.80	0.57
2,000.00	ABBOTT LABORATORIES	USD	82,194.69	154,761.76	0.46
500.00	BIOGEN INC	USD	118,128.04	132,173.78	0.39
2,250.00	BRISTOL-MYERS SQUIBB CO	USD	56,808.08	128,665.98	0.38
3,500.00	PFIZER INC	USD	120,903.34	122,164.87	0.37
3,000.00	BOSTON SCIENTIFIC CORP	USD	63,302.07	120,855.29	0.36
1,200.00	BAXTER INTERNATIONAL INC	USD	34,609.25	89,393.36	0.27
200.00	ALIGN TECHNOLOGY INC	USD	51,423.43	49,717.62	0.15
Consumer Staples			479,235.20	690,328.15	2.05
5,000.00	COCA-COLA CO	USD	176,208.15	246,548.00	0.73
2,000.00	PEPSICO INC	USD	119,733.90	243,510.13	0.72
3,000.00	MONDELEZ INTERNATIONAL INC -A-	USD	120,656.14	147,207.19	0.44
700.00	PHILIP MORRIS INTERNATIONAL INC	USD	62,637.01	53,062.83	0.16
Utilities			400,911.29	620,597.17	1.85
3,000.00	SOUTHERN CO	USD	102,962.63	170,245.07	0.51
2,000.00	AMERICAN ELECTRIC POWER CO INC	USD	93,545.89	168,392.06	0.50
1,500.00	ENTERGY CORP	USD	87,131.50	160,089.16	0.48
1,000.00	DUKE ENERGY CORP	USD	76,891.85	81,256.16	0.24
1,000.00	EXELON CORP	USD	40,379.42	40,614.72	0.12
Energy			559,952.62	555,257.27	1.65
4,000.00	EXXON MOBIL CORP	USD	283,884.70	248,659.36	0.74
2,000.00	CHEVRON CORP	USD	194,382.65	214,717.25	0.64
1,000.00	CONOCOPHILLIPS	USD	54,542.24	57,933.21	0.17
1,800.00	KINDER MORGAN INC	USD	27,143.03	33,947.45	0.10
Materials			31,088.40	48,806.02	0.15
1,001.00	DOW INC	USD	31,088.40	48,806.02	0.15
JAPAN			2,651,498.53	2,964,082.30	8.82
Consumer Discretionary			759,401.65	881,962.78	2.62
2,700.00	TOYOTA MOTOR CORP	JPY	151,968.68	170,736.98	0.51
3,700.00	AEON CO LTD	JPY	49,753.43	68,411.44	0.20
3,000.00	ITOCHU CORP	JPY	48,495.33	62,330.09	0.19
3,500.00	NGK SPARK PLUG CO LTD	JPY	70,856.97	61,227.52	0.18
4,000.00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	34,287.09	59,383.07	0.18
6,600.00	PANASONIC CORP	JPY	63,627.96	55,699.91	0.17
3,400.00	MITSUI & CO LTD	JPY	47,389.04	54,238.29	0.16

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
700.00	KAO CORP	JPY	33,923.50	51,788.04	0.15
1,500.00	UNICHARM CORP	JPY	39,088.92	45,496.42	0.13
2,000.00	MARUI GROUP CO LTD	JPY	26,214.43	43,742.14	0.13
1,300.00	BRIDGESTONE CORP	JPY	43,893.86	43,373.25	0.13
900.00	DENSO CORP	JPY	38,238.41	36,638.14	0.11
2,500.00	SUMITOMO CORP	JPY	33,136.01	33,282.06	0.10
1,300.00	SUBARU CORP	JPY	31,083.14	28,917.28	0.09
1,500.00	SEKISUI HOUSE LTD	JPY	15,611.79	28,693.48	0.08
800.00	ANA HOLDINGS INC	JPY	22,004.66	23,884.39	0.07
100.00	NITORI HOLDINGS CO LTD	JPY	9,828.43	14,120.28	0.04
Industrials			540,417.41	653,637.59	1.95
800.00	NIDEC CORP	JPY	73,445.69	98,403.42	0.29
200.00	KEYENCE CORP	JPY	35,904.01	63,104.76	0.19
5,000.00	MITSUBISHI ELECTRIC CORP	JPY	56,130.38	61,420.16	0.18
1,100.00	MURATA MANUFACTURING CO LTD	JPY	47,593.46	60,830.76	0.18
2,500.00	KOMATSU LTD	JPY	64,512.20	54,144.83	0.16
2,000.00	NABTESCO CORP	JPY	48,194.07	53,530.02	0.16
1,000.00	OMRON CORP	JPY	38,632.67	52,628.29	0.16
300.00	FANUC CORP	JPY	46,834.79	49,996.87	0.15
3,400.00	KUBOTA CORP	JPY	46,893.38	48,106.52	0.15
100.00	SMC CORP	JPY	24,485.22	41,225.49	0.12
1,000.00	HITACHI LTD	JPY	27,118.20	37,921.88	0.11
400.00	EAST JAPAN RAILWAY CO	JPY	30,673.34	32,324.59	0.10
Financials			462,166.27	459,309.18	1.37
20,000.00	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	109,901.81	97,255.76	0.29
1,500.00	TOKIO MARINE HOLDINGS INC	JPY	63,872.76	75,241.23	0.22
2,000.00	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	69,755.76	66,203.43	0.20
2,900.00	NOMURA REAL ESTATE HOLDINGS INC	JPY	49,434.95	62,285.00	0.19
3,000.00	MITSUBISHI ESTATE CO LTD	JPY	43,099.13	51,386.36	0.15
10,600.00	NOMURA HOLDINGS INC	JPY	62,802.31	48,956.11	0.15
2,000.00	DAI-ICHI LIFE HOLDINGS INC	JPY	33,907.18	29,781.71	0.09
800.00	SOMPO HOLDINGS INC	JPY	29,392.37	28,199.58	0.08
Health Care			337,298.28	313,010.42	0.93
3,000.00	ONO PHARMACEUTICAL CO LTD	JPY	74,255.36	61,530.83	0.18
5,000.00	JAPAN LIFELINE CO LTD	JPY	99,414.40	61,194.73	0.18
1,600.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	65,475.42	56,818.87	0.17
800.00	SYSMEX CORP	JPY	40,646.29	48,850.85	0.15
1,400.00	TERUMO CORP	JPY	19,647.37	44,586.49	0.13
1,000.00	OTSUKA HOLDINGS CO LTD	JPY	37,859.44	40,028.65	0.12
Information Technology			227,517.61	278,186.40	0.83
1,400.00	KYOCERA CORP	JPY	73,357.63	85,844.77	0.26
1,700.00	FUJIFILM HOLDINGS CORP	JPY	58,648.69	72,884.44	0.22
300.00	TOKYO ELECTRON LTD	JPY	34,563.23	58,837.93	0.17
400.00	FUJITSU LTD	JPY	22,797.52	33,675.54	0.10
1,800.00	SUMCO CORP	JPY	38,150.54	26,943.72	0.08
Materials			127,461.62	159,627.65	0.47
800.00	SHIN-ETSU CHEMICAL CO LTD	JPY	40,858.47	79,089.98	0.23
4,600.00	KURARAY CO LTD	JPY	56,547.05	50,190.33	0.15
3,000.00	ASAHI KASEI CORP	JPY	30,056.10	30,347.34	0.09
Telecommunication Services			77,004.69	102,269.39	0.30
2,800.00	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	44,439.35	63,281.83	0.19
1,000.00	SOFTBANK GROUP CORP	JPY	32,565.34	38,987.56	0.11
Consumer Staples			65,448.60	69,578.36	0.21
900.00	ASAHI GROUP HOLDINGS LTD	JPY	29,380.82	36,763.56	0.11
1,000.00	SEVEN & I HOLDINGS CO LTD	JPY	36,067.78	32,814.80	0.10
Energy			38,516.94	26,938.30	0.08
6,600.00	JXTG HOLDINGS INC	JPY	38,516.94	26,938.30	0.08

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Utilities			16,265.46	19,562.23	0.06
900.00	TOKYO GAS CO LTD	JPY	16,265.46	19,562.23	0.06
CAYMAN ISLANDS			492,524.58	473,920.04	1.41
Telecommunication Services			236,783.99	330,668.30	0.98
1,750.00	ALIBABA GROUP HOLDING LTD -ADR-	USD	236,783.99	330,668.30	0.98
Consumer Discretionary			255,740.59	143,251.74	0.43
40,000.00	NIO INC -ADR-	USD	255,740.59	143,251.74	0.43
IRELAND			209,864.35	318,980.10	0.95
Information Technology			131,798.89	187,590.29	0.56
1,000.00	ACCENTURE PLC -A-	USD	131,798.89	187,590.29	0.56
Health Care			78,065.46	131,389.81	0.39
1,300.00	MEDTRONIC PLC	USD	78,065.46	131,389.81	0.39
ISRAEL			49,522.12	43,652.58	0.13
Health Care			49,522.12	43,652.58	0.13
5,000.00	TEVA PHARMACEUTICAL INDUSTRIES LTD -ADR-	USD	49,522.12	43,652.58	0.13
UCI Shares			1,958,839.23	2,181,375.35	6.49
IRELAND			1,270,773.19	1,368,796.38	4.07
Financials			1,270,773.19	1,368,796.38	4.07
104,000.00	ISHARES CORE FTSE 100 UCITS ETF	GBP	861,103.86	913,421.05	2.72
11,100.00	VANGUARD FTSE 250 UCITS ETF	GBP	409,669.33	455,375.33	1.35
LUXEMBOURG			688,066.04	812,578.97	2.42
Financials			688,066.04	812,578.97	2.42
62,400.00	LYXOR FTSE 100 UCITS ETF -C-	GBP	688,066.04	812,578.97	2.42
OTHER TRANSFERABLE SECURITIES			1,733.47	1,727.62	0.00
Shares			1,733.47	1,727.62	0.00
ITALY			1,733.47	1,727.62	0.00
Telecommunication Services			1,733.47	1,727.62	0.00
1,463,856.00	TELEUNIT SPA	GBP	1,733.47	1,727.62	0.00
Total portfolio			19,797,452.61	28,549,543.53	84.96

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Global Equities (Eur Hedged)

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2019	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							65,534.79	32,942,418.34
125,000	188	Purchase	EURO FX CURRENCY	16/03/2020	1.00	USD	74,632.55	23,619,342.54
125,000	16	Purchase	EURO/GBP CURRENCY	16/03/2020	1.00	GBP	24,304.32	2,003,472.46
10	14	Purchase	SWISS MARKET INDEX	20/03/2020	9,680.10	CHF	20,929.69	1,355,213.82
200	10	Purchase	S&P/TSX 60 INDEX	19/03/2020	695.52	CAD	480.90	1,391,040.33
125,000	25	Purchase	EURO/JPY CURRENCY	16/03/2020	1.00	JPY	-12,291.21	3,126,085.35
25	14	Purchase	SPI 200 INDEX	19/03/2020	4,135.04	AUD	-42,521.46	1,447,263.84

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets

Investments in securities at market value	(Note 2a)	15,711,660.90
Banks balances		253,498.84
Amounts due from brokers	(Note 12)	79,152.97
Interest receivable		47,170.81
Other assets		4,666.87
Total assets		16,096,150.39

Liabilities

Payable on redemptions		-17,790.35
Other liabilities		-68,826.96
Total liabilities		-86,617.31

Total net assets **16,009,533.08**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	134.80	22,580.484
Class D	EUR	95.82	1,253.643
Class I	EUR	139.30	73,215.003
Class L	EUR	138.00	19,156.000
Class Y	EUR	139.19	21.122

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year		23,620,333.96
Net income from investments		211,651.82
Total income		211,651.82
Management fees	(Note 5)	-92,572.52
Depository fees	(Note 7)	-12,394.07
Subscription tax	(Note 3)	-4,369.15
Central administration fees	(Note 7)	-25,301.37
Transfer agency fees		-4,154.97
Professional fees	(Note 8)	-8,901.79
Printing fees		-6,135.59
Other charges and taxes	(Note 4)	-8,432.82
Total expenses		-162,262.28
Net investment income / (loss)		49,389.54
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-236,523.31
- Futures contracts		-14,396.80
Change in unrealised appreciation / (depreciation) on		
- Investments		289,892.17
Net result of operations for the year		88,361.60
Distributions	(Note 14)	-382.99
Subscriptions for the year		2,767,688.83
Redemptions for the year		-10,466,468.32
Net assets at the end of the year		16,009,533.08

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			15,935,244.94	15,711,660.90	98.14
LISTED ON AN OFFICIAL STOCK EXCHANGE			15,935,244.94	15,711,660.90	98.14
Ordinary Bonds			9,359,998.98	9,134,402.47	57.06
SPAIN			2,036,692.04	2,029,459.43	12.68
Government			2,036,692.04	2,029,459.43	12.68
900,000.00	INSTITUTO DE CREDITO OFICIAL 0.10% 30/07/2021	EUR	900,127.91	906,241.50	5.66
715,000.00	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	822,530.57	812,450.93	5.08
300,000.00	FONDO DE TITULIZACION DEL DERCTI DEL SISTEMA ELECTRICO FTA 0.85% 17/12/2023	EUR	314,033.56	310,767.00	1.94
FRANCE			1,931,391.76	1,887,405.00	11.79
Government			1,931,391.76	1,887,405.00	11.79
1,200,000.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/10/2021	EUR	1,328,834.51	1,284,828.00	8.03
600,000.00	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.05% 25/11/2020	EUR	602,557.25	602,577.00	3.76
POLAND			1,435,290.43	1,428,070.00	8.92
Government			1,435,290.43	1,428,070.00	8.92
1,400,000.00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 0.88% 14/10/2021	EUR	1,435,290.43	1,428,070.00	8.92
AUSTRIA			1,224,821.67	1,115,857.60	6.97
Consumer Discretionary			719,158.03	685,657.90	4.28
670,000.00	AUTOBAHNEN- UND SCHNELL- STRASSEN-FINANZIERUNGS AG 1.38% 09/04/2021	EUR	719,158.03	685,657.90	4.28
Government			505,663.64	430,199.70	2.69
420,000.00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	EUR	505,663.64	430,199.70	2.69
GERMANY			1,029,536.08	1,002,457.18	6.26
Financials			704,537.70	678,432.00	4.24
640,000.00	KFW 3.50% 04/07/2021	EUR	704,537.70	678,432.00	4.24
Consumer Discretionary			190,862.47	189,928.88	1.18
188,000.00	DAIMLER AG 0.88% 12/01/2021	EUR	190,862.47	189,928.88	1.18
Utilities			134,135.91	134,096.30	0.84
130,000.00	E.ON SE 0.88% 22/05/2024	EUR	134,135.91	134,096.30	0.84
LUXEMBOURG			565,125.43	537,200.00	3.36
Supranational			565,125.43	537,200.00	3.36
500,000.00	EIB 2.25% 14/10/2022	EUR	565,125.43	537,200.00	3.36
NETHERLANDS			308,526.86	308,868.00	1.93
Consumer Discretionary			199,605.82	200,565.00	1.25
200,000.00	FERRARI NV 0.25% 16/01/2021	EUR	199,605.82	200,565.00	1.25
Utilities			108,921.04	108,303.00	0.68
100,000.00	IBERDROLA INTERNATIONAL BV 1.88% 08/10/2024	EUR	108,921.04	108,303.00	0.68
ITALY			307,978.56	305,915.26	1.91
Financials			307,158.81	305,124.00	1.91
200,000.00	UNIONE DI BANCHE ITALIANE SPA 2.20% 31/12/2021	EUR	207,514.97	205,993.00	1.29
100,000.00	BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	99,643.84	99,131.00	0.62
Government			819.75	791.26	0.00
781.99	BTP 1.65% 23/04/2020	EUR	819.75	791.26	0.00

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTUGAL			270,541.14	267,877.50	1.67
Government			270,541.14	267,877.50	1.67
250,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022	EUR	270,541.14	267,877.50	1.67
UNITED KINGDOM			250,095.01	251,292.50	1.57
Health Care			250,095.01	251,292.50	1.57
250,000.00	ASTRAZENECA PLC 0.25% 12/05/2021	EUR	250,095.01	251,292.50	1.57
Floating rate notes			3,159,198.68	3,154,407.40	19.70
ITALY			2,707,311.01	2,709,309.40	16.92
Government			1,359,624.41	1,371,457.00	8.56
550,000.00	CCT FRN 15/12/2020	EUR	562,014.37	553,228.50	3.45
443,000.00	CCT FRN 15/12/2022	EUR	451,022.10	446,322.50	2.79
380,000.00	CCT FRN 15/09/2025	EUR	346,587.94	371,906.00	2.32
Financials			1,347,686.60	1,337,852.40	8.36
1,142,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	1,147,106.41	1,138,802.40	7.11
200,000.00	UNICREDIT SPA FRN 30/06/2023	EUR	200,580.19	199,050.00	1.25
UNITED STATES			251,117.40	243,191.00	1.52
Financials			150,060.00	150,559.50	0.94
150,000.00	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	150,060.00	150,559.50	0.94
Consumer Discretionary			101,057.40	92,631.50	0.58
100,000.00	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	EUR	101,057.40	92,631.50	0.58
UNITED KINGDOM			200,770.27	201,907.00	1.26
Financials			200,770.27	201,907.00	1.26
200,000.00	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	200,770.27	201,907.00	1.26
Zero-Coupon bonds			2,153,290.80	2,148,893.20	13.42
FRANCE			1,011,493.36	1,008,445.00	6.30
Government			1,011,493.36	1,008,445.00	6.30
1,000,000.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2021	EUR	1,011,493.36	1,008,445.00	6.30
GERMANY			692,968.07	692,625.45	4.33
Industrials			692,968.07	692,625.45	4.33
690,000.00	DEUTSCHE BAHN FINANCE GMBH 0.00% 19/07/2021	EUR	692,968.07	692,625.45	4.33
NETHERLANDS			248,235.26	247,548.75	1.54
Utilities			248,235.26	247,548.75	1.54
250,000.00	ENEL FINANCE INTERNATIONAL NV 0.00% 17/06/2024	EUR	248,235.26	247,548.75	1.54
ITALY			200,594.11	200,264.00	1.25
Government			200,594.11	200,264.00	1.25
200,000.00	CTZ 0.00% 29/06/2021	EUR	200,594.11	200,264.00	1.25
UCI Shares			1,262,756.48	1,273,967.83	7.96
LUXEMBOURG			636,811.28	638,024.78	3.99
Financials			636,811.28	638,024.78	3.99
3,226.81	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	326,811.22	326,391.73	2.04
2,437.30	CB-ACCENT LUX - SWAN SHORT-TERM HIGH YIELD -A-	EUR	310,000.06	311,633.05	1.95

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			625,945.20	635,943.05	3.97
Financials			625,945.20	635,943.05	3.97
127,063.64	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	567,038.62	573,692.33	3.58
679.00	WISDOMTREE AT1 COCO BOND UCITS ETF	EUR	58,906.58	62,250.72	0.39
Total portfolio			15,935,244.94	15,711,660.90	98.14

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum High Quality Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets

Investments in securities at market value	(Note 2a)	138,658,217.38
Banks balances		2,757,878.92
Amounts due from brokers	(Note 12)	4,516,447.68
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	323,366.65
Unrealised profit on futures contracts	(Notes 2d, 12)	129,622.83
Interest receivable		1,059,241.25
Receivable on subscriptions		582,458.00
Other assets		10,330.89
Total assets		148,037,563.60

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-380,722.64
Unrealised loss on futures contracts	(Notes 2d, 12)	-4,663.20
Payable on redemptions		-2,057,082.29
Other liabilities		-718,323.64
Total liabilities		-3,160,791.77

Total net assets**144,876,771.83**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	153.08	166,353.610
Class A (H-CHF)	CHF	98.70	31,014.989
Class A (H-USD)	USD	106.22	37,889.754
Class D	EUR	94.16	40,266.685
Class I	EUR	159.32	671,263.748
Class L	EUR	158.10	224.000
Class Y	EUR	148.11	15,094.695

NEW MILLENNIUM - Augustum High Quality Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year		116,109,423.27
Net income from investments		2,948,040.92
Total income		2,948,040.92
Management fees	(Note 5)	-1,111,824.66
Performance fees	(Note 6)	-257,506.03
Depositary fees	(Note 7)	-76,109.81
Subscription tax	(Note 3)	-26,055.74
Central administration fees	(Note 7)	-85,952.16
Transfer agency fees		-17,814.62
Professional fees	(Note 8)	-17,560.96
Printing fees		-9,929.42
Other charges and taxes	(Note 4)	-42,186.71
Total expenses		-1,644,940.11
Net investment income / (loss)		1,303,100.81
Net realised profit / (loss) on:		
- Investments	(Note 2b)	1,682,412.97
- Forward foreign exchange contracts and foreign currencies		-1,033,511.32
- Futures contracts		94,935.80
Change in unrealised appreciation / (depreciation) on:		
- Investments		3,506,735.29
- Forward foreign exchange contracts and foreign currencies		372,510.79
- Futures contracts		376,859.63
Net result of operations for the year		6,303,043.97
Distributions	(Note 14)	-139,138.86
Subscriptions for the year		62,984,720.44
Redemptions for the year		-40,381,276.99
Net assets at the end of the year		144,876,771.83

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			136,848,142.91	138,658,217.38	95.71
LISTED ON AN OFFICIAL STOCK EXCHANGE			134,657,204.22	136,522,779.89	94.23
Ordinary Bonds			105,798,906.12	105,428,077.94	72.77
ITALY			88,452,135.25	87,937,798.09	60.70
Government			68,218,184.41	67,296,491.23	46.45
12,000,000.00	BTP 2.50% 15/11/2025	EUR	13,489,200.00	13,146,000.00	9.07
11,000,000.00	BTP 1.45% 15/05/2025	EUR	11,416,900.00	11,412,500.00	7.88
10,000,000.00	BTP 0.35% 01/02/2025	EUR	10,017,400.00	9,830,000.00	6.79
5,467,275.00	BTP 0.50% 20/04/2023	EUR	5,484,877.29	5,521,947.75	3.81
4,438,645.24	BTP 0.35% 24/10/2024	EUR	4,440,647.74	4,443,971.61	3.07
5,000,000.00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 2.38% 17/10/2024	USD	4,540,939.00	4,369,289.28	3.02
5,000,000.00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 2.88% 17/10/2029	USD	4,412,014.76	4,234,322.63	2.92
3,991,320.00	BTP 1.45% 26/11/2022	EUR	4,086,837.29	4,158,955.44	2.87
3,971,240.00	BTP 0.65% 28/10/2027	EUR	3,971,240.00	3,957,737.78	2.73
2,986,350.00	BTP 0.40% 11/04/2024	EUR	2,999,399.22	2,989,336.35	2.06
2,000,000.00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 4.00% 17/10/2049	USD	1,814,554.11	1,700,330.39	1.17
1,500,000.00	BTP 0.95% 01/03/2023	EUR	1,544,175.00	1,532,100.00	1.06
Financials			18,237,490.84	18,633,376.86	12.86
4,000,000.00	AZIMUT HOLDING SPA 1.63% 12/12/2024	EUR	3,993,520.00	3,990,840.00	2.75
2,992,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 2.13% 26/11/2025	EUR	3,240,880.84	3,225,989.36	2.23
3,000,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 2.00% 29/01/2024	EUR	3,046,850.00	3,164,010.00	2.18
2,500,000.00	UNIONE DI BANCHE ITALIANE SPA 0.75% 17/10/2022	EUR	2,322,040.00	2,509,912.50	1.73
2,000,000.00	BANCO BPM SPA 1.75% 28/01/2025	EUR	1,998,160.00	1,995,280.00	1.38
1,400,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	1,509,600.00	1,610,420.00	1.11
1,000,000.00	INTESA SANPAOLO SPA 3.93% 15/09/2026	EUR	1,128,750.00	1,143,335.00	0.79
1,000,000.00	UNIONE DI BANCHE ITALIANE SPA 1.63% 21/04/2025	EUR	997,690.00	993,590.00	0.69
Telecommunication Services			1,996,460.00	2,007,930.00	1.39
2,000,000.00	RAI-RADIOTELEVISIONE ITALIANA SPA 1.38% 04/12/2024	EUR	1,996,460.00	2,007,930.00	1.39
CHINA			6,367,420.00	6,410,785.00	4.42
Government			3,781,000.00	3,788,087.00	2.61
3,800,000.00	CHINA GOVERNMENT INTERNATIONAL BOND 0.13% 12/11/2026	EUR	3,781,000.00	3,788,087.00	2.61
Financials			2,586,420.00	2,622,698.00	1.81
2,600,000.00	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 1.88% 07/12/2020	EUR	2,586,420.00	2,622,698.00	1.81
LUXEMBOURG			2,724,780.12	2,706,811.21	1.87
Financials			1,658,798.41	1,681,774.07	1.16
6,500,000.00	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032	BRL	1,658,798.41	1,681,774.07	1.16
Supranational			1,065,981.71	1,025,037.14	0.71
8,000,000.00	EIB 3.88% 26/02/2020	CNY	1,065,981.71	1,025,037.14	0.71
MEXICO			2,047,000.00	2,059,270.00	1.42
Energy			2,047,000.00	2,059,270.00	1.42
2,000,000.00	PETROLEOS MEXICANOS 2.50% 21/08/2021	EUR	2,047,000.00	2,059,270.00	1.42
UNITED STATES			2,010,309.05	1,982,826.72	1.37
Supranational			2,010,309.05	1,982,826.72	1.37
120,000,000.00	INTERNATIONAL FINANCE CORP 6.45% 10/08/2020	INR	1,509,283.02	1,499,821.45	1.04
2,000,000.00	INTERNATIONAL FINANCE CORP 8.25% 30/01/2023	BRL	501,026.03	483,005.27	0.33

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
GUERNSEY			1,391,849.08	1,413,501.75	0.98
Financials			1,391,849.08	1,413,501.75	0.98
1,500,000.00	PERSHING SQUARE HOLDINGS LTD 5.50% 15/07/2022	USD	1,391,849.08	1,413,501.75	0.98
GERMANY			1,058,000.00	1,048,455.00	0.72
Telecommunication Services			1,058,000.00	1,048,455.00	0.72
1,000,000.00	UNITYMEDIA GMBH 3.75% 15/01/2027	EUR	1,058,000.00	1,048,455.00	0.72
HONG KONG			998,380.00	1,028,575.00	0.71
Materials			998,380.00	1,028,575.00	0.71
1,000,000.00	CNAC HK FINBRIDGE CO LTD 1.75% 14/06/2022	EUR	998,380.00	1,028,575.00	0.71
KAZAKHSTAN			749,032.62	840,055.17	0.58
Supranational			749,032.62	840,055.17	0.58
900,000.00	EURASIAN DEVELOPMENT BANK 4.77% 20/09/2022	USD	749,032.62	840,055.17	0.58
Floating rate notes			27,198,999.56	28,875,631.25	19.93
ITALY			17,360,390.66	18,680,341.20	12.89
Financials			16,269,932.53	17,428,846.32	12.03
2,800,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	2,982,905.03	3,827,390.07	2.64
3,000,000.00	UNICREDIT SPA FRN 03/07/2025	EUR	2,991,570.00	3,075,945.00	2.12
2,500,000.00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	2,738,000.00	2,816,712.50	1.94
2,250,000.00	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA FRN 10/02/2049	EUR	2,320,937.50	2,363,388.75	1.63
2,000,000.00	UNICREDIT SPA FRN 03/01/2027	EUR	2,099,500.00	2,121,950.00	1.47
2,000,000.00	CREDITO EMILIANO SPA FRN 25/10/2025	EUR	1,997,320.00	2,024,500.00	1.40
1,000,000.00	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	EUR	1,139,700.00	1,198,960.00	0.83
Utilities			1,090,458.13	1,251,494.88	0.86
1,191,000.00	ENEL SPA FRN 24/09/2073	USD	1,090,458.13	1,251,494.88	0.86
FRANCE			4,690,963.70	4,895,385.00	3.38
Financials			3,341,100.00	3,359,280.00	2.32
3,000,000.00	BNP PARIBAS SA FRN 29/12/2049	EUR	3,341,100.00	3,359,280.00	2.32
Energy			1,349,863.70	1,536,105.00	1.06
1,500,000.00	TOTAL SA FRN 31/12/2049	EUR	1,349,863.70	1,536,105.00	1.06
AUSTRIA			2,738,880.00	2,744,856.00	1.90
Financials			2,738,880.00	2,744,856.00	1.90
2,400,000.00	ERSTE GROUP BANK AG FRN 29/12/2049	EUR	2,738,880.00	2,744,856.00	1.90
UNITED KINGDOM			1,224,398.83	1,302,493.13	0.90
Financials			1,224,398.83	1,302,493.13	0.90
1,000,000.00	AVIVA PLC FRN 29/09/2049	GBP	1,224,398.83	1,302,493.13	0.90
NETHERLANDS			1,184,366.37	1,252,555.92	0.86
Financials			1,184,366.37	1,252,555.92	0.86
3,000,000.00	AEGON NV FRN 29/06/2049	NLG	1,184,366.37	1,252,555.92	0.86
Zero-Coupon bonds			1,659,298.54	2,219,070.70	1.53
GERMANY			1,001,353.77	1,000,920.00	0.69
Government			1,001,353.77	1,000,920.00	0.69
1,000,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 12/02/2020	EUR	1,001,353.77	1,000,920.00	0.69

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			334,232.42	646,061.16	0.44
Supranational			334,232.42	646,061.16	0.44
11,000,000.00	INTERNATIONAL FINANCE CORP 0.00% 15/02/2029	TRY	334,232.42	646,061.16	0.44
LUXEMBOURG			246,018.67	446,694.98	0.31
Supranational			246,018.67	446,694.98	0.31
4,000,000.00	EIB 0.00% 05/09/2022	TRY	246,018.67	446,694.98	0.31
UNITED KINGDOM			77,693.68	125,394.56	0.09
Supranational			77,693.68	125,394.56	0.09
1,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 02/08/2021	TRY	77,693.68	125,394.56	0.09
LISTED ON ANOTHER REGULATED MARKET			2,190,938.69	2,135,437.49	1.48
Ordinary Bonds			2,190,938.69	2,135,437.49	1.48
UNITED STATES			2,190,938.69	2,135,437.49	1.48
Industrials			2,190,938.69	2,135,437.49	1.48
1,500,000.00	LEONARDO US HOLDINGS INC 7.38% 15/07/2039	USD	1,682,678.88	1,643,158.87	1.14
500,000.00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	508,259.81	492,278.62	0.34
Total portfolio			136,848,142.91	138,658,217.38	95.71

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum High Quality Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2019	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							124,959.63	49,868,670.00
100,000	-37	Sale	EURO BUND	06/03/2020	170.49	EUR	74,023.13	6,308,130.00
100,000	-260	Sale	EURO BTP	06/03/2020	142.46	EUR	55,599.70	37,039,600.00
100,000	-58	Sale	SHORT EURO BTP	06/03/2020	112.43	EUR	-4,663.20	6,520,940.00

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum High Quality Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity	Purchase		Sale	Unrealised profit/loss (EUR)	
				-57,355.99	
20/02/2020	50,000.00	USD	44,722.72	EUR	-312.60
20/02/2020	100,000.00	USD	89,252.24	EUR	-432.00
20/02/2020	60,000.00	USD	53,881.73	EUR	-589.59
21/01/2020	1,300,000.00	USD	1,171,139.52	EUR	-14,313.07
21/01/2020	3,000,000.00	USD	2,695,902.23	EUR	-26,302.74
20/02/2020	3,800,000.00	USD	3,417,450.58	EUR	-42,281.41
21/01/2020	8,785,441.27	EUR	7,700,000.00	GBP	-296,491.23
21/01/2020	17,747,747.75	EUR	19,700,000.00	USD	217,377.77
21/01/2020	2,500,000.00	GBP	2,878,807.94	EUR	69,871.44
20/02/2020	2,950,000.00	CHF	2,690,035.02	EUR	24,919.35
21/01/2020	1,000,000.00	GBP	1,170,446.23	EUR	9,025.52
20/02/2020	100,000.00	CHF	90,674.16	EUR	1,358.19
21/01/2020	712,707.58	EUR	800,000.00	USD	814.38

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Large Europe Corporate

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets

Investments in securities at market value	(Note 2a)	77,790,539.71
Banks balances		2,733,723.21
Amounts due from brokers	(Note 12)	340,770.64
Interest receivable		620,430.94
Receivable on subscriptions		1,381.83
Other assets		8,140.01
Total assets		81,494,986.34

Liabilities

Payable on redemptions		-142,409.67
Other liabilities		-233,660.08
Total liabilities		-376,069.75

Total net assets**81,118,916.59**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	140.23	35,938.047
Class D	EUR	117.35	2,763.902
Class I	EUR	147.45	495,426.839
Class L	EUR	146.28	18,461.000
Class Y	EUR	146.69	21.180

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Large Europe Corporate

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year		84,963,501.41
Net income from investments		1,239,871.72
Other income		579.18
Total income		1,240,450.90
Management fees	(Note 5)	-376,200.33
Performance fees	(Note 6)	-53,867.10
Depositary fees	(Note 7)	-41,416.85
Subscription tax	(Note 3)	-10,702.70
Central administration fees	(Note 7)	-34,794.64
Transfer agency fees		-6,100.22
Professional fees	(Note 8)	-13,451.57
Printing fees		-7,869.96
Other charges and taxes	(Note 4)	-21,408.45
Total expenses		-565,811.82
Net investment income / (loss)		674,639.08
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-479,984.60
- Futures contracts		43,517.00
Change in unrealised appreciation / (depreciation) on		
- Investments		2,740,987.64
Net result of operations for the year		2,979,159.12
Distributions	(Note 14)	-938.70
Subscriptions for the year		20,210,088.61
Redemptions for the year		-27,032,893.85
Net assets at the end of the year		81,118,916.59

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			77,916,193.09	77,790,539.71	95.90
LISTED ON AN OFFICIAL STOCK EXCHANGE			77,716,193.09	77,590,539.71	95.65
Ordinary Bonds			53,966,265.91	53,693,116.40	66.19
ITALY			13,471,226.76	13,321,659.90	16.42
Industrials			3,598,898.16	3,349,648.90	4.13
1,000,000.00	LEONARDO SPA 4.88% 24/03/2025	EUR	1,202,981.00	1,202,135.00	1.48
1,000,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	1,065,425.95	1,045,225.00	1.29
800,000.00	BUZZI UNICEM SPA 2.13% 28/04/2023	EUR	848,508.24	845,824.00	1.04
507,600.00	ENERTRONICA SANTERNO SPA 7.00% 31/12/2022	EUR	481,982.97	256,464.90	0.32
Utilities			3,164,768.61	3,204,645.00	3.95
1,500,000.00	A2A SPA 1.75% 25/02/2025	EUR	1,553,762.47	1,606,125.00	1.98
900,000.00	ERG SPA 1.88% 11/04/2025	EUR	957,338.78	952,677.00	1.17
600,000.00	A2A SPA 1.63% 19/10/2027	EUR	653,667.36	645,843.00	0.80
Financials			2,975,974.94	3,023,232.00	3.73
1,000,000.00	BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	995,790.16	991,310.00	1.22
500,000.00	ASSICURAZIONI GENERALI SPA 4.13% 04/05/2026	EUR	572,854.07	590,375.00	0.73
500,000.00	INTESA SANPAOLO SPA 2.86% 23/04/2025	EUR	503,711.40	535,840.00	0.66
500,000.00	TAMBURI INVESTMENT PARTNERS SPA 2.50% 05/12/2024	EUR	498,849.46	500,945.00	0.62
400,000.00	UNIONE DI BANCHE ITALIANE SPA 1.00% 22/07/2022	EUR	404,769.85	404,762.00	0.50
Energy			1,779,147.38	1,838,232.00	2.27
1,800,000.00	ENI SPA 0.63% 19/09/2024	EUR	1,779,147.38	1,838,232.00	2.27
Telecommunication Services			1,447,860.92	1,399,729.50	1.72
1,300,000.00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	1,447,860.92	1,399,729.50	1.72
Consumer Discretionary			504,576.75	506,172.50	0.62
500,000.00	PIRELLI & C SPA 1.38% 25/01/2023	EUR	504,576.75	506,172.50	0.62
UNITED STATES			11,411,275.25	11,427,822.00	14.09
Consumer Staples			4,186,292.80	4,243,772.50	5.23
1,500,000.00	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	EUR	1,616,266.22	1,582,297.50	1.95
1,500,000.00	KELLOGG CO 1.00% 17/05/2024	EUR	1,502,219.66	1,547,505.00	1.91
1,000,000.00	COCA-COLA CO 1.88% 22/09/2026	EUR	1,067,806.92	1,113,970.00	1.37
Telecommunication Services			3,045,084.57	2,931,824.00	3.61
1,500,000.00	AT&T INC 2.65% 17/12/2021	EUR	1,660,463.92	1,568,865.00	1.93
1,300,000.00	WARNER MEDIA LLC 1.95% 15/09/2023	EUR	1,384,620.65	1,362,959.00	1.68
Consumer Discretionary			2,617,548.15	2,657,773.00	3.28
1,300,000.00	MCDONALD'S CORP 2.88% 17/12/2025	EUR	1,485,111.83	1,498,913.00	1.85
1,000,000.00	WALMART INC 2.55% 08/04/2026	EUR	1,132,436.32	1,158,860.00	1.43
Information Technology			1,008,903.44	1,043,585.00	1.29
1,000,000.00	APPLE INC 0.88% 24/05/2025	EUR	1,008,903.44	1,043,585.00	1.29
Health Care			553,446.29	550,867.50	0.68
500,000.00	AMGEN INC 2.00% 25/02/2026	EUR	553,446.29	550,867.50	0.68
UNITED KINGDOM			7,450,136.02	7,478,130.00	9.22
Health Care			3,278,759.08	3,323,513.00	4.10
1,700,000.00	ASTRAZENECA PLC 0.75% 12/05/2024	EUR	1,701,300.24	1,747,659.50	2.16
1,300,000.00	GLAXOSMITHKLINE CAPITAL PLC 4.00% 16/06/2025	EUR	1,577,458.84	1,575,853.50	1.94
Consumer Staples			2,343,219.93	2,314,653.00	2.85
1,200,000.00	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	EUR	1,256,053.23	1,225,488.00	1.51
1,000,000.00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	EUR	1,087,166.70	1,089,165.00	1.34

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Materials			1,030,677.15	1,042,090.00	1.29
1,000,000.00	ANGLO AMERICAN CAPITAL PLC 1.63% 11/03/2026	EUR	1,030,677.15	1,042,090.00	1.29
Telecommunication Services			797,479.86	797,874.00	0.98
700,000.00	SKY LTD 2.50% 15/09/2026	EUR	797,479.86	797,874.00	0.98
FRANCE			4,659,913.46	4,675,190.50	5.76
Consumer Discretionary			2,077,950.83	2,053,235.00	2.53
1,000,000.00	ACCOR SA 1.75% 04/02/2026	EUR	1,057,422.80	1,059,525.00	1.31
1,000,000.00	RENAULT SA 1.00% 28/11/2025	EUR	1,020,528.03	993,710.00	1.22
Telecommunication Services			1,386,684.46	1,381,576.50	1.70
800,000.00	LAGARDERE SCA 2.75% 13/04/2023	EUR	842,221.76	841,144.00	1.04
500,000.00	VIVENDI SA 1.88% 26/05/2026	EUR	544,462.70	540,432.50	0.66
Industrials			992,497.10	1,026,520.00	1.27
1,000,000.00	THALES SA 0.75% 23/01/2025	EUR	992,497.10	1,026,520.00	1.27
Health Care			202,781.07	213,859.00	0.26
200,000.00	ORPEA 2.63% 10/03/2025	EUR	202,781.07	213,859.00	0.26
NETHERLANDS			4,685,322.43	4,587,763.00	5.66
Financials			2,428,740.16	2,402,346.00	2.96
1,500,000.00	EXOR NV 2.13% 02/12/2022	EUR	1,597,607.84	1,577,070.00	1.94
800,000.00	EURONEXT NV 1.00% 18/04/2025	EUR	831,132.32	825,276.00	1.02
Utilities			1,273,028.99	1,192,780.00	1.47
1,000,000.00	ENEL FINANCE INTERNATIONAL NV 5.25% 29/09/2023	EUR	1,273,028.99	1,192,780.00	1.47
Consumer Discretionary			983,553.28	992,637.00	1.23
900,000.00	BMW FINANCE NV 2.63% 17/01/2024	EUR	983,553.28	992,637.00	1.23
LUXEMBOURG			4,467,112.88	4,487,397.00	5.53
Financials			2,098,474.10	2,099,050.00	2.59
1,000,000.00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	EUR	1,064,515.67	1,065,565.00	1.31
1,000,000.00	GRAND CITY PROPERTIES SA 1.38% 03/08/2026	EUR	1,033,958.43	1,033,485.00	1.28
Industrials			1,381,526.41	1,370,382.00	1.69
1,300,000.00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.63% 07/04/2026	EUR	1,381,526.41	1,370,382.00	1.69
Supranational			987,112.37	1,017,965.00	1.25
1,000,000.00	EIB 0.13% 15/04/2025	EUR	987,112.37	1,017,965.00	1.25
GERMANY			3,451,997.07	3,413,017.00	4.21
Consumer Discretionary			1,543,040.72	1,518,454.00	1.87
1,400,000.00	VOLKSWAGEN LEASING GMBH 2.63% 15/01/2024	EUR	1,543,040.72	1,518,454.00	1.87
Government			1,053,005.81	1,044,095.00	1.29
1,000,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	1,053,005.81	1,044,095.00	1.29
Industrials			855,950.54	850,468.00	1.05
800,000.00	HOCHTIEF AG 1.75% 03/07/2025	EUR	855,950.54	850,468.00	1.05
BERMUDA			1,670,367.88	1,614,960.00	1.99
Consumer Staples			1,670,367.88	1,614,960.00	1.99
1,500,000.00	BACARDI LTD 2.75% 03/07/2023	EUR	1,670,367.88	1,614,960.00	1.99
SWEDEN			1,227,290.74	1,214,185.00	1.50
Telecommunication Services			1,227,290.74	1,214,185.00	1.50
1,000,000.00	TELIA CO AB 3.88% 01/10/2025	EUR	1,227,290.74	1,214,185.00	1.50

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
SPAIN			1,154,921.80	1,161,130.00	1.43
Financials			594,957.89	600,647.50	0.74
500,000.00	BANCO DE SABADELL SA 5.63% 06/05/2026	EUR	594,957.89	600,647.50	0.74
Consumer Discretionary			559,963.91	560,482.50	0.69
500,000.00	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	EUR	559,963.91	560,482.50	0.69
FINLAND			316,701.62	311,862.00	0.38
Telecommunication Services			316,701.62	311,862.00	0.38
300,000.00	NOKIA OYJ 2.00% 11/03/2026	EUR	316,701.62	311,862.00	0.38
Floating rate notes			21,949,927.18	21,987,352.75	27.11
ITALY			11,464,056.07	11,469,348.75	14.14
Financials			9,211,890.98	9,194,038.75	11.34
1,600,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	1,582,248.66	1,606,984.00	1.98
1,500,000.00	UNICREDIT SPA FRN 30/06/2023	EUR	1,495,943.18	1,492,875.00	1.84
1,100,000.00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	1,360,128.83	1,327,749.50	1.64
1,200,000.00	UNICREDIT SPA FRN 03/05/2025	EUR	1,214,315.10	1,206,000.00	1.49
800,000.00	INTESA SANPAOLO SPA FRN 30/06/2022	EUR	822,964.05	818,736.00	1.01
750,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 25/01/2024	EUR	764,930.85	757,421.25	0.93
700,000.00	BANCO BPM SPA FRN 29/01/2021	EUR	695,027.90	694,225.00	0.86
500,000.00	BANCO BPM SPA FRN 30/12/2020	EUR	496,698.60	496,387.50	0.61
400,000.00	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA FRN 10/02/2049	EUR	417,126.78	420,158.00	0.52
350,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	362,507.03	373,502.50	0.46
Utilities			1,959,633.60	1,981,700.00	2.44
2,000,000.00	SNAM SPA FRN 02/08/2024	EUR	1,959,633.60	1,981,700.00	2.44
Government			292,531.49	293,610.00	0.36
300,000.00	CCT FRN 15/09/2025	EUR	292,531.49	293,610.00	0.36
FRANCE			2,793,467.89	2,801,274.00	3.45
Financials			1,806,899.42	1,813,584.00	2.23
1,200,000.00	SOCIÉTÉ GÉNÉRALE SA FRN 22/05/2024	EUR	1,205,545.97	1,210,278.00	1.49
600,000.00	CREDIT AGRICOLE SA FRN 06/03/2023	EUR	601,353.45	603,306.00	0.74
Consumer Discretionary			986,568.47	987,690.00	1.22
1,000,000.00	RCI BANQUE SA FRN 12/01/2023	EUR	986,568.47	987,690.00	1.22
SPAIN			2,494,557.44	2,512,275.00	3.10
Financials			2,494,557.44	2,512,275.00	3.10
1,500,000.00	BANCO SANTANDER SA FRN 28/03/2023	EUR	1,508,703.23	1,512,825.00	1.87
1,000,000.00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	985,854.21	999,450.00	1.23
UNITED STATES			2,000,830.93	2,007,460.00	2.48
Financials			2,000,830.93	2,007,460.00	2.48
2,000,000.00	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	2,000,830.93	2,007,460.00	2.48
GERMANY			1,477,295.72	1,485,937.50	1.83
Financials			1,477,295.72	1,485,937.50	1.83
1,500,000.00	DEUTSCHE BANK AG FRN 10/09/2021	EUR	1,477,295.72	1,485,937.50	1.83
UNITED KINGDOM			1,015,827.69	1,009,535.00	1.24
Financials			1,015,827.69	1,009,535.00	1.24
1,000,000.00	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	1,015,827.69	1,009,535.00	1.24

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
MEXICO			703,891.44	701,522.50	0.87
Energy			703,891.44	701,522.50	0.87
700,000.00	PETROLEOS MEXICANOS FRN 24/08/2023	EUR	703,891.44	701,522.50	0.87
UCI Shares			1,800,000.00	1,910,070.56	2.35
FRANCE			1,800,000.00	1,910,070.56	2.35
Financials			1,800,000.00	1,910,070.56	2.35
96,225.22	ELLIPSIS ASSET MANAGEMENT - ELLIPSIS MASTER TOP ECI FUND	EUR	1,800,000.00	1,910,070.56	2.35
OTHER TRANSFERABLE SECURITIES			200,000.00	200,000.00	0.25
Ordinary Bonds			200,000.00	200,000.00	0.25
ITALY			200,000.00	200,000.00	0.25
Telecommunication Services			200,000.00	200,000.00	0.25
200,000.00	PRISMI SPA 3.50% 25/12/2020	EUR	200,000.00	200,000.00	0.25
Total portfolio			77,916,193.09	77,790,539.71	95.90

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Balanced World Conservative

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets

Investments in securities at market value	(Note 2a)	60,975,606.96
Banks balances		2,108,830.24
Amounts due from brokers	(Note 12)	268,115.32
Interest receivable		234,790.10
Receivable on subscriptions		86,967.00
Total assets		63,674,309.62

Liabilities

Other liabilities		-232,398.26
Total liabilities		-232,398.26

Total net assets **63,441,911.36**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	147.28	276,848.767
Class I	EUR	157.73	42,355.068
Class L	EUR	156.60	102,093.000

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Balanced World Conservative

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year		44,998,834.26
Net income from investments		524,453.74
Total income		524,453.74
Management fees	(Note 5)	-529,801.15
Depository fees	(Note 7)	-31,362.98
Subscription tax	(Note 3)	-20,394.91
Central administration fees	(Note 7)	-42,798.74
Transfer agency fees		-9,263.06
Professional fees	(Note 8)	-12,712.78
Printing fees		-6,914.35
Other charges and taxes	(Note 4)	-21,119.75
Total expenses		-674,367.72
Net investment income / (loss)		-149,913.98
Net realised profit / (loss) on:		
- Investments	(Note 2b)	244,730.23
- Forward foreign exchange contracts and foreign currencies		114,298.94
- Futures contracts		-24.00
Change in unrealised appreciation / (depreciation) on:		
- Investments		2,317,294.74
- Forward foreign exchange contracts and foreign currencies		1,146.85
Net result of operations for the year		2,527,532.78
Subscriptions for the year		21,678,657.60
Redemptions for the year		-5,763,113.28
Net assets at the end of the year		63,441,911.36

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			59,014,227.80	60,975,606.96	96.11
LISTED ON AN OFFICIAL STOCK EXCHANGE			58,930,227.80	60,860,806.96	95.93
Shares			3,072,075.07	2,825,184.50	4.45
ITALY			2,434,761.72	2,177,934.50	3.43
Financials			602,090.86	677,400.00	1.07
20,000.00	ASSICURAZIONI GENERALI SPA	EUR	373,909.98	367,900.00	0.58
25,000.00	NEXI SPA	EUR	228,180.88	309,500.00	0.49
Energy			933,914.33	604,820.00	0.95
25,000.00	ENI SPA	EUR	346,559.71	346,150.00	0.54
180,000.00	SARAS SPA	EUR	282,446.86	258,120.00	0.41
5,500.00	BIO ON SPA	EUR	304,907.76	550.00	0.00
Consumer Discretionary			226,902.80	262,256.50	0.41
29,000.00	POWERSOFT SPA	EUR	104,400.00	143,260.00	0.22
13,200.00	PORTOBELLO SPA	EUR	122,502.80	118,800.00	0.19
100.00	SOSTRAVEL.COM SPA	EUR	0.00	196.50	0.00
Consumer Staples			247,667.70	244,200.00	0.39
30,000.00	DAVIDE CAMPARI-MILANO SPA	EUR	247,667.70	244,200.00	0.39
Industrials			255,788.64	230,458.00	0.36
61,500.00	GRIFAL SPA	EUR	255,225.00	230,010.00	0.36
40.00	FERVI SPA	EUR	563.64	448.00	0.00
Telecommunication Services			168,397.39	158,800.00	0.25
20,000.00	NEOSPERIENCE SPA	EUR	168,397.39	158,800.00	0.25
GERMANY			637,313.35	647,250.00	1.02
Materials			334,709.72	336,750.00	0.53
5,000.00	BASF SE	EUR	334,709.72	336,750.00	0.53
Industrials			302,603.63	310,500.00	0.49
4,500.00	GERRESHEIMER AG	EUR	302,603.63	310,500.00	0.49
Ordinary Bonds			28,530,277.11	28,582,170.27	45.05
ITALY			7,147,852.20	7,237,995.00	11.41
Government			2,957,465.55	2,986,250.00	4.71
1,500,000.00	BTP 0.65% 15/10/2023	EUR	1,472,143.93	1,520,250.00	2.40
500,000.00	BTP 2.00% 01/12/2025	EUR	546,689.32	535,200.00	0.84
500,000.00	BTP 1.60% 01/06/2026	EUR	534,901.57	522,800.00	0.83
400,000.00	BTP 0.90% 01/08/2022	EUR	403,730.73	408,000.00	0.64
Financials			1,857,543.87	1,892,732.00	2.98
400,000.00	INTESA SANPAOLO SPA 2.86% 23/04/2025	EUR	407,648.99	428,672.00	0.67
400,000.00	BPER BANCA 0.88% 22/01/2022	EUR	404,548.94	407,680.00	0.64
400,000.00	UNIONE DI BANCHE ITALIANE SPA 1.00% 22/07/2022	EUR	403,677.39	404,762.00	0.64
300,000.00	ASSICURAZIONI GENERALI SPA 4.13% 04/05/2026	EUR	342,737.03	354,225.00	0.56
300,000.00	BANCA DEL MEZZOGIORNO-MEDIO CREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	298,931.52	297,393.00	0.47
Utilities			850,241.98	867,564.00	1.37
400,000.00	HERA SPA 2.38% 04/07/2024	EUR	435,642.20	439,264.00	0.69
400,000.00	A2A SPA 1.75% 25/02/2025	EUR	414,599.78	428,300.00	0.68
Industrials			557,342.84	557,611.00	0.88
300,000.00	BUZZI UNICEM SPA 2.13% 28/04/2023	EUR	316,266.46	317,184.00	0.50
200,000.00	LEONARDO SPA 4.88% 24/03/2025	EUR	241,076.38	240,427.00	0.38

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Energy			529,119.56	528,900.00	0.83
300,000.00	ENI SPA 0.63% 19/09/2024	EUR	297,777.06	306,372.00	0.48
200,000.00	ENI SPA 3.25% 10/07/2023	EUR	231,342.50	222,528.00	0.35
Consumer Discretionary			396,138.40	404,938.00	0.64
400,000.00	PIRELLI & C SPA 1.38% 25/01/2023	EUR	396,138.40	404,938.00	0.64
UNITED STATES			6,821,020.31	6,823,081.64	10.76
Government			2,066,148.70	2,194,888.07	3.46
1,750,000.00	UNITED STATES TREASURY NOTE 1.88% 15/12/2020	USD	1,457,158.81	1,562,826.96	2.46
700,000.00	UNITED STATES TREASURY NOTE 2.00% 30/06/2024	USD	608,989.89	632,061.11	1.00
Financials			1,870,172.59	1,791,478.50	2.83
900,000.00	WELLS FARGO & CO 2.63% 16/08/2022	EUR	996,395.38	961,402.50	1.52
800,000.00	JPMORGAN CHASE & CO 2.63% 23/04/2021	EUR	873,777.21	830,076.00	1.31
Telecommunication Services			1,067,127.94	1,047,170.00	1.65
500,000.00	WARNER MEDIA LLC 1.95% 15/09/2023	EUR	521,633.58	524,215.00	0.83
500,000.00	AT&T INC 2.65% 17/12/2021	EUR	545,494.36	522,955.00	0.82
Information Technology			868,618.31	833,412.00	1.31
800,000.00	MICROSOFT CORP 2.13% 06/12/2021	EUR	868,618.31	833,412.00	1.31
Consumer Staples			493,570.69	494,929.07	0.78
300,000.00	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	EUR	318,253.25	316,459.50	0.50
200,000.00	COCA-COLA CO 1.55% 01/09/2021	USD	175,317.44	178,469.57	0.28
Consumer Discretionary			455,382.08	461,204.00	0.73
400,000.00	MCDONALD'S CORP 2.88% 17/12/2025	EUR	455,382.08	461,204.00	0.73
SPAIN			3,289,896.32	3,327,426.50	5.24
Government			3,289,896.32	3,327,426.50	5.24
1,500,000.00	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	1,509,065.43	1,533,217.50	2.41
1,300,000.00	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	EUR	1,302,243.34	1,326,559.00	2.09
400,000.00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	478,587.55	467,650.00	0.74
GERMANY			3,322,571.14	3,288,449.50	5.18
Government			1,581,694.38	1,566,192.50	2.47
1,000,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	1,057,837.26	1,044,095.00	1.65
500,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2029	EUR	523,857.12	522,097.50	0.82
Consumer Discretionary			855,555.58	867,688.00	1.37
800,000.00	VOLKSWAGEN LEASING GMBH 2.63% 15/01/2024	EUR	855,555.58	867,688.00	1.37
Financials			671,093.52	641,952.00	1.01
600,000.00	DEUTSCHE BOERSE AG 2.38% 05/10/2022	EUR	671,093.52	641,952.00	1.01
Industrials			214,227.66	212,617.00	0.33
200,000.00	HÖCHTIEF AG 1.75% 03/07/2025	EUR	214,227.66	212,617.00	0.33
UNITED KINGDOM			2,477,297.58	2,455,860.00	3.87
Financials			880,013.89	835,558.00	1.32
400,000.00	BARCLAYS BANK PLC 6.00% 14/01/2021	EUR	464,351.68	424,590.00	0.67
400,000.00	HSBC HOLDINGS PLC 0.88% 06/09/2024	EUR	415,662.21	410,968.00	0.65
Health Care			797,969.07	822,428.00	1.29
800,000.00	ASTRAZENECA PLC 0.75% 12/05/2024	EUR	797,969.07	822,428.00	1.29
Telecommunication Services			799,314.62	797,874.00	1.26
700,000.00	SKY LTD 2.50% 15/09/2026	EUR	799,314.62	797,874.00	1.26

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			1,268,182.62	1,282,085.85	2.02
Financials			533,238.21	532,782.50	0.84
500,000.00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	EUR	533,238.21	532,782.50	0.84
Supranational			426,475.06	440,778.85	0.69
433,000.00	EIB 0.13% 15/04/2025	EUR	426,475.06	440,778.85	0.69
Industrials			308,469.35	308,524.50	0.49
300,000.00	CNH INDUSTRIAL FINANCE EUROPE SA 1.38% 23/05/2022	EUR	308,469.35	308,524.50	0.49
FRANCE			1,113,444.20	1,114,334.00	1.76
Industrials			499,449.72	513,260.00	0.81
500,000.00	THALES SA 0.75% 23/01/2025	EUR	499,449.72	513,260.00	0.81
Telecommunication Services			308,193.22	302,961.00	0.48
300,000.00	LAGARDERE SCA 1.63% 21/06/2024	EUR	308,193.22	302,961.00	0.48
Consumer Discretionary			305,801.26	298,113.00	0.47
300,000.00	RENAULT SA 1.00% 28/11/2025	EUR	305,801.26	298,113.00	0.47
NETHERLANDS			823,105.23	827,333.78	1.30
Consumer Discretionary			823,105.23	827,333.78	1.30
400,000.00	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	EUR	449,403.68	452,736.00	0.71
200,000.00	FERRARI NV 1.50% 16/03/2023	EUR	208,397.33	207,126.00	0.33
167,000.00	FERRARI NV 0.25% 16/01/2021	EUR	165,304.22	167,471.78	0.26
BRITISH VIRGIN ISLANDS			748,080.13	714,595.00	1.13
Energy			748,080.13	714,595.00	1.13
700,000.00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.63% 17/10/2020	EUR	748,080.13	714,595.00	1.13
DENMARK			492,895.10	507,575.00	0.80
Consumer Staples			492,895.10	507,575.00	0.80
500,000.00	CARLSBERG BREWERIES A/S 0.50% 06/09/2023	EUR	492,895.10	507,575.00	0.80
BERMUDA			429,887.89	430,656.00	0.68
Consumer Staples			429,887.89	430,656.00	0.68
400,000.00	BACARDI LTD 2.75% 03/07/2023	EUR	429,887.89	430,656.00	0.68
CAYMAN ISLANDS			346,605.58	325,110.00	0.51
Utilities			346,605.58	325,110.00	0.51
300,000.00	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 06/06/2022	EUR	346,605.58	325,110.00	0.51
PORTUGAL			249,438.81	247,668.00	0.39
Government			249,438.81	247,668.00	0.39
200,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	249,438.81	247,668.00	0.39
Floating rate notes			7,933,919.81	8,041,707.50	12.68
ITALY			5,337,072.93	5,433,336.00	8.56
Government			4,530,000.25	4,616,035.00	7.27
2,000,000.00	CCT FRN 15/06/2022	EUR	1,959,542.25	2,009,600.00	3.16
1,500,000.00	CCT FRN 15/12/2020	EUR	1,490,910.13	1,508,805.00	2.38
600,000.00	CCT FRN 15/10/2024	EUR	592,400.46	608,280.00	0.96
500,000.00	CCT FRN 15/09/2025	EUR	487,147.41	489,350.00	0.77

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Financials			807,072.68	817,301.00	1.29
500,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	493,627.35	502,182.50	0.79
300,000.00	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA FRN 10/02/2049	EUR	313,445.33	315,118.50	0.50
FRANCE			1,595,496.47	1,601,739.00	2.53
Financials			1,102,149.21	1,107,894.00	1.75
600,000.00	SOCIETE GENERALE SA FRN 22/05/2024	EUR	607,949.09	605,139.00	0.96
500,000.00	CREDIT AGRICOLE SA FRN 06/03/2023	EUR	494,200.12	502,755.00	0.79
Consumer Discretionary			493,347.26	493,845.00	0.78
500,000.00	RCI BANQUE SA FRN 12/01/2023	EUR	493,347.26	493,845.00	0.78
UNITED KINGDOM			501,400.49	504,767.50	0.80
Financials			501,400.49	504,767.50	0.80
500,000.00	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	501,400.49	504,767.50	0.80
UNITED STATES			499,949.92	501,865.00	0.79
Financials			499,949.92	501,865.00	0.79
500,000.00	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	499,949.92	501,865.00	0.79
UCI Shares			19,393,955.62	21,391,879.79	33.72
LUXEMBOURG			15,179,708.96	16,969,140.11	26.75
Financials			15,179,708.96	16,969,140.11	26.75
4,467.62	WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I-	USD	1,270,598.37	1,573,160.16	2.48
12,534.44	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE -A-	EUR	1,350,000.37	1,495,609.38	2.36
6,442.44	PICTET - SECURITY -HI-	EUR	1,070,999.92	1,414,567.87	2.23
8,365.06	FLOSSBACH VON STORCH BOND OPPORTUNITIES -I-	EUR	1,079,999.76	1,147,017.03	1.81
510.00	OYSTER FUNDS - JAPAN OPPORTUNITIES -R-	EUR	782,313.74	1,072,254.60	1.69
8,486.12	GAM MULTIBOND - EMERGING MARKETS OPPORTUNITIES BOND -C-	EUR	900,000.02	920,744.56	1.45
9,169.01	GAM STAR LUX - MERGER ARBITRAGE -I-	USD	886,958.41	916,574.68	1.45
8,212.43	BLACKROCK STRATEGIC FUNDS - GLOBAL EVENT DRIVEN FUND -D2-	EUR	900,000.20	905,420.41	1.43
8,838.26	NORDEA 1 SICAV - LOW DURATION EUROPEAN COVERED BOND FUND -BI-	EUR	900,000.02	902,121.20	1.42
10,000.00	AMUNDI NASDAQ-100 UCITS ETF	EUR	756,518.07	860,100.00	1.36
6,315.60	CB-ACCENT LUX - SWAN SHORT-TERM HIGH YIELD -A-	EUR	799,999.96	807,512.87	1.27
5,146.48	MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID -I-	EUR	633,305.62	787,514.06	1.24
35,386.23	ALGER SICAV - ALGER SMALL CAP FOCUS FUND -I-	EUR	750,000.01	753,019.06	1.19
273.44	CANDRIAM EQUITIES L - ROBOTICS & INNOVATIVE TECHNOLOGY -IU-	USD	468,143.94	598,021.21	0.94
6,000.00	NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA - PIR	EUR	600,000.00	537,480.00	0.85
4,757.83	SCHRODER GAIA TWO SIGMA DIVERSIFIED -CU-	USD	469,351.83	521,772.06	0.82
3,141.10	MIRABAUD - EQUITIES GLOBAL FOCUS -IC-	USD	442,967.98	521,296.58	0.82
3,754.68	VONTOBEL FUND - EMERGING MARKETS DEBT -I-	USD	418,499.95	478,223.98	0.75
2,859.58	VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS	USD	400,050.76	439,674.34	0.69
3,101.10	NEW MILLENNIUM - VOLACTIVE -I-	EUR	300,000.03	317,056.06	0.50
IRELAND			2,714,246.01	2,884,524.46	4.55
Financials			2,714,246.01	2,884,524.46	4.55
8,089.16	PLURIMA FUNDS - APUANO FLEXIBLE BOND FUND -A-	EUR	899,999.97	938,941.16	1.48
9,322.00	WISDOMTREE AT1 COCO BOND UCITS ETF	EUR	801,499.51	854,640.96	1.35
1,433.14	MUZINICH GLOBAL HIGH YIELD FUND -EA-	EUR	405,000.67	473,981.07	0.75
3,000.00	ISHARES CHINA LARGE CAP UCITS ETF	EUR	337,745.86	335,100.00	0.53
62,427.74	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	270,000.00	281,861.27	0.44

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			1,500,000.65	1,538,215.22	2.42
Financials			1,500,000.65	1,538,215.22	2.42
905.43	LAZARD CONVERTIBLE GLOBAL -E-	EUR	1,500,000.65	1,538,215.22	2.42
Warrants			0.19	19,864.90	0.03
ITALY			0.19	19,864.90	0.03
Information Technology			0.00	11,165.00	0.02
14,500.00	POWERSOFT SPA 15/10/2021	EUR	0.00	11,165.00	0.02
Consumer Discretionary			0.03	7,579.90	0.01
17,750.00	SOSTRAVEL.COM SPA 31/12/2021	EUR	0.02	4,153.50	0.01
13,849.00	RADICI PIETRO INDUSTRIES & BRANDS SPA 22/07/2022	EUR	0.00	2,962.30	0.00
6,825.00	ASKOLL EVA SPA 31/12/2021	EUR	0.01	464.10	0.00
Industrials			0.16	1,120.00	0.00
1,600.00	FERVI SPA 31/05/2021	EUR	0.16	1,120.00	0.00
OTHER TRANSFERABLE SECURITIES			84,000.00	114,800.00	0.18
Shares			84,000.00	114,800.00	0.18
ITALY			84,000.00	114,800.00	0.18
Industrials			84,000.00	114,800.00	0.18
14,000.00	OFFICINA STELLARE SPA	EUR	84,000.00	114,800.00	0.18
Total portfolio			59,014,227.80	60,975,606.96	96.11

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets

Investments in securities at market value	(Note 2a)	17,304,683.19
Banks balances		1,737,460.71
Amounts due from brokers	(Note 12)	346,895.66
Unrealised profit on futures contracts	(Notes 2d, 12)	7,260.58
Dividends receivable		5,648.18
Interest receivable		59,770.27
Receivable on investments sold		376,277.92
Other assets		3,273.93
Total assets		19,841,270.44

Liabilities

Unrealised loss on futures contracts	(Notes 2d, 12)	-4,658.48
Payable on investments purchased		-240,952.49
Payable on redemptions		-16,015.30
Other liabilities		-160,384.59
Total liabilities		-422,010.86

Total net assets**19,419,259.58**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	122.34	142,438.965
Class I	EUR	100.25	19,879.286

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year		21,507,150.72
Net income from investments		318,542.00
Other income		2,342.54
Total income		320,884.54
Management fees	(Note 5)	-223,998.73
Performance fees	(Note 6)	-27,622.92
Depositary fees	(Note 7)	-11,257.33
Subscription tax	(Note 3)	-9,024.38
Central administration fees	(Note 7)	-83,605.36
Transfer agency fees		-1,481.81
Professional fees	(Note 8)	-9,476.14
Printing fees		-6,047.24
Other charges and taxes	(Note 4)	-9,968.45
Total expenses		-382,482.36
Net investment income / (loss)		-61,597.82
Net realised profit / (loss) on:		
- Investments	(Note 2b)	257,669.08
- Forward foreign exchange contracts and foreign currencies		172,519.52
- Futures contracts		-260,210.50
Change in unrealised appreciation / (depreciation) on:		
- Investments		574,935.49
- Forward foreign exchange contracts and foreign currencies		-28,499.64
- Futures contracts		2,337.72
Net result of operations for the year		657,153.85
Subscriptions for the year		2,587,282.55
Redemptions for the year		-5,332,327.54
Net assets at the end of the year		19,419,259.58

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			16,902,645.66	17,304,683.19	89.11
LISTED ON AN OFFICIAL STOCK EXCHANGE			16,902,645.66	17,304,683.19	89.11
Shares			4,653,140.47	4,808,861.77	24.76
UNITED STATES			1,786,074.21	1,857,159.82	9.56
Information Technology			636,693.24	702,711.99	3.62
600.00	NVIDIA CORP	USD	100,517.51	125,772.89	0.65
2,000.00	TERADYNE INC	USD	109,271.74	121,496.71	0.62
800.00	MICROSOFT CORP	USD	105,725.24	112,392.03	0.58
2,000.00	APPLIED MATERIALS INC	USD	98,219.75	108,757.29	0.56
225.00	ADOBE INC	USD	57,864.16	66,108.94	0.34
400.00	SALESFORCE.COM INC	USD	56,585.95	57,956.37	0.30
640.00	ARROW ELECTRONICS INC	USD	47,531.53	48,315.03	0.25
300.00	TEXAS INSTRUMENTS INC	USD	32,489.27	34,286.88	0.18
500.00	COGNIZANT TECHNOLOGY SOLUTIONS CORP-A-	USD	28,488.09	27,625.85	0.14
Industrials			349,813.67	346,673.29	1.78
2,000.00	WASTE MANAGEMENT INC	USD	207,679.34	203,046.86	1.05
1,900.00	TRIMBLE INC	USD	69,631.41	70,566.62	0.36
120.00	LOCKHEED MARTIN CORP	USD	41,852.30	41,626.39	0.21
200.00	3M CO	USD	30,650.62	31,433.42	0.16
Health Care			336,734.45	338,375.66	1.74
900.00	ABBOTT LABORATORIES	USD	69,939.28	69,642.79	0.36
1,700.00	PFIZER INC	USD	59,432.24	59,337.22	0.30
1,000.00	GILEAD SCIENCES INC	USD	60,540.00	57,888.67	0.30
350.00	EJ LILLY & CO	USD	40,945.05	40,980.42	0.21
700.00	BRISTOL-MYERS SQUIBB CO	USD	38,424.65	40,029.42	0.21
200.00	STRYKER CORP	USD	36,690.64	37,405.81	0.19
500.00	CVS HEALTH CORP	USD	30,762.59	33,091.33	0.17
Consumer Discretionary			237,923.86	238,129.28	1.23
2,000.00	TIFFANY & CO	USD	237,923.86	238,129.28	1.23
Financials			136,669.15	141,247.28	0.73
700.00	BERKSHIRE HATHAWAY INC -B-	USD	136,669.15	141,247.28	0.73
Telecommunication Services			88,239.84	90,022.32	0.46
1,500.00	CISCO SYSTEMS INC	USD	61,862.56	64,089.12	0.33
1,000.00	CORNING INC	USD	26,377.28	25,933.20	0.13
FRANCE			995,655.88	1,018,344.00	5.24
Utilities			309,791.95	315,060.00	1.62
12,000.00	ENGIE SA	EUR	171,158.64	172,800.00	0.89
6,000.00	VEOLIA ENVIRONNEMENT SA	EUR	138,633.31	142,260.00	0.73
Industrials			244,052.05	252,661.00	1.30
3,500.00	ALSTOM SA	EUR	138,704.39	147,805.00	0.76
600.00	VINCI SA	EUR	59,802.94	59,400.00	0.31
1,200.00	BOUYGUES SA	EUR	45,544.72	45,456.00	0.23
Health Care			127,522.29	125,468.00	0.65
1,400.00	SANOFI	EUR	127,522.29	125,468.00	0.65
Consumer Discretionary			114,564.61	118,260.00	0.61
600.00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	62,481.53	65,460.00	0.34
200.00	L'OREAL SA	EUR	52,083.08	52,800.00	0.27
Financials			76,165.61	79,245.00	0.41
1,500.00	BNP PARIBAS SA	EUR	76,165.61	79,245.00	0.41
Telecommunication Services			63,999.75	64,550.00	0.33
2,500.00	VIVENDI SA	EUR	63,999.75	64,550.00	0.33

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Materials			59,559.62	63,100.00	0.32
500.00	AIR LIQUIDE SA	EUR	59,559.62	63,100.00	0.32
GERMANY			650,166.27	650,500.00	3.35
Financials			171,069.98	173,085.00	0.89
600.00	ALLIANZ SE REG	EUR	128,952.72	131,040.00	0.67
300.00	DEUTSCHE BOERSE AG	EUR	42,117.26	42,045.00	0.22
Materials			162,062.26	158,586.00	0.82
1,200.00	BASF SE	EUR	82,653.66	80,820.00	0.42
1,300.00	LANXESS AG	EUR	79,408.60	77,766.00	0.40
Industrials			129,889.43	129,215.00	0.66
2,600.00	DEUTSCHE POST AG REG	EUR	88,443.02	88,426.00	0.45
350.00	SIEMENS AG REG	EUR	41,446.41	40,789.00	0.21
Consumer Discretionary			102,786.93	102,242.00	0.53
300.00	VOLKSWAGEN AG -PREF-	EUR	52,654.60	52,872.00	0.27
1,000.00	DAIMLER AG REG	EUR	50,132.33	49,370.00	0.26
Health Care			84,357.67	87,372.00	0.45
1,200.00	BAYER AG REG	EUR	84,357.67	87,372.00	0.45
SPAIN			310,479.37	323,460.00	1.67
Utilities			226,726.41	229,110.00	1.18
5,000.00	ENDESA SA	EUR	117,062.45	118,950.00	0.61
12,000.00	IBERDROLA SA	EUR	109,663.96	110,160.00	0.57
Consumer Discretionary			83,752.96	94,350.00	0.49
3,000.00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	83,752.96	94,350.00	0.49
IRELAND			240,988.26	267,120.00	1.38
Industrials			240,988.26	267,120.00	1.38
1,400.00	LINDE PLC	EUR	240,988.26	267,120.00	1.38
SWITZERLAND			238,320.46	258,987.97	1.33
Health Care			154,874.11	173,325.47	0.89
600.00	ROCHE HOLDING AG	CHF	154,874.11	173,325.47	0.89
Industrials			83,446.35	85,662.50	0.44
1,750.00	LAFARGEHOLCIM LTD REG	EUR	83,446.35	85,662.50	0.44
NETHERLANDS			196,372.04	198,952.00	1.02
Financials			116,096.84	116,264.00	0.60
7,000.00	ING GROEP NV	EUR	73,394.18	74,816.00	0.39
600.00	EXOR NV	EUR	42,702.66	41,448.00	0.21
Health Care			80,275.20	82,688.00	0.42
1,900.00	KONINKLIJKE PHILIPS NV	EUR	80,275.20	82,688.00	0.42
ITALY			194,783.39	193,554.00	1.00
Financials			99,711.51	99,050.00	0.51
4,000.00	UNICREDIT SPA	EUR	52,657.55	52,080.00	0.27
20,000.00	INTESA SANPAOLO SPA	EUR	47,053.96	46,970.00	0.24
Consumer Discretionary			56,871.26	55,300.00	0.29
5,000.00	FRENI BREMBO SPA	EUR	56,871.26	55,300.00	0.29
Energy			38,200.62	39,204.00	0.20
9,000.00	SAIPEM SPA	EUR	38,200.62	39,204.00	0.20

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
BRITISH VIRGIN ISLANDS			40,300.59	40,783.98	0.21
Consumer Discretionary			40,300.59	40,783.98	0.21
1,200.00	CAPRI HOLDINGS LTD	USD	40,300.59	40,783.98	0.21
Ordinary Bonds			7,602,208.56	7,700,548.50	39.66
UNITED STATES			2,905,172.58	2,879,208.00	14.83
Information Technology			2,101,972.50	2,075,180.00	10.69
1,000,000.00	MICROSOFT CORP 2.13% 06/12/2021	EUR	1,062,682.50	1,041,765.00	5.37
1,000,000.00	APPLE INC 1.00% 10/11/2022	EUR	1,039,290.00	1,033,415.00	5.32
Financials			803,200.08	804,028.00	4.14
800,000.00	BERKSHIRE HATHAWAY INC 0.25% 17/01/2021	EUR	803,200.08	804,028.00	4.14
ITALY			2,039,351.52	2,129,423.00	10.97
Financials			918,813.00	956,414.50	4.93
500,000.00	AZIMUT HOLDING SPA 2.00% 28/03/2022	EUR	508,704.00	514,705.00	2.65
200,000.00	ASSICURAZIONI GENERALI SPA 4.13% 04/05/2026	EUR	209,250.00	236,150.00	1.22
100,000.00	INTESA SANPAOLO SPA 2.13% 30/08/2023	EUR	101,021.00	105,788.50	0.55
100,000.00	AZIMUT HOLDING SPA 1.63% 12/12/2024	EUR	99,838.00	99,771.00	0.51
Consumer Staples			826,656.76	867,624.00	4.47
300,000.00	ESSELUNGA SPA 1.88% 25/10/2027	EUR	282,574.00	309,700.50	1.60
300,000.00	ESSELUNGA SPA 0.88% 25/10/2023	EUR	289,606.00	302,908.50	1.56
250,000.00	DAVIDE CAMPARI-MILANO SPA 2.75% 30/09/2020	EUR	254,476.76	255,015.00	1.31
Telecommunication Services			189,440.00	200,862.00	1.03
200,000.00	TELECOM ITALIA SPA 1.13% 26/03/2022	EUR	189,440.00	200,862.00	1.03
Industrials			104,441.76	104,522.50	0.54
100,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	104,441.76	104,522.50	0.54
FRANCE			1,427,932.96	1,439,125.00	7.41
Financials			1,025,400.00	1,022,580.00	5.27
1,000,000.00	BNP PARIBAS SA 0.75% 11/11/2022	EUR	1,025,400.00	1,022,580.00	5.27
Information Technology			199,975.96	201,691.00	1.04
200,000.00	CAPGEMINI SE 0.50% 09/11/2021	EUR	199,975.96	201,691.00	1.04
Industrials			100,762.00	108,901.50	0.56
100,000.00	SCHNEIDER ELECTRIC SE 1.50% 15/01/2028	EUR	100,762.00	108,901.50	0.56
Consumer Discretionary			101,795.00	105,952.50	0.54
100,000.00	ACCOR SA 1.75% 04/02/2026	EUR	101,795.00	105,952.50	0.54
NETHERLANDS			1,022,057.97	1,040,613.50	5.36
Financials			623,084.89	635,514.50	3.27
500,000.00	EXOR NV 2.13% 02/12/2022	EUR	518,900.89	525,690.00	2.71
100,000.00	ING GROEP NV 2.13% 10/01/2026	EUR	104,184.00	109,824.50	0.56
Telecommunication Services			299,023.56	301,536.00	1.55
300,000.00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.25% 19/04/2021	EUR	299,023.56	301,536.00	1.55
Consumer Discretionary			99,949.52	103,563.00	0.54
100,000.00	FERRARI NV 1.50% 16/03/2023	EUR	99,949.52	103,563.00	0.54
AUSTRIA			207,693.53	212,179.00	1.09
Telecommunication Services			207,693.53	212,179.00	1.09
200,000.00	TELEKOM FINANZMANAGEMENT GMBH 3.13% 03/12/2021	EUR	207,693.53	212,179.00	1.09

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			3,426,920.80	3,477,905.40	17.91
ITALY			1,497,473.00	1,536,768.00	7.91
Financials			1,497,473.00	1,536,768.00	7.91
500,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 25/01/2024	EUR	518,875.00	517,912.50	2.67
400,000.00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	476,432.00	482,818.00	2.49
200,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	197,180.00	214,317.00	1.10
200,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	207,886.00	212,020.00	1.09
100,000.00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	97,100.00	109,700.50	0.56
UNITED STATES			1,410,286.91	1,400,901.00	7.21
Financials			1,410,286.91	1,400,901.00	7.21
1,000,000.00	JPMORGAN CHASE & CO FRN 27/01/2020	EUR	1,011,115.31	1,000,345.00	5.15
400,000.00	WELLS FARGO & CO FRN 02/06/2020	EUR	399,171.60	400,556.00	2.06
GERMANY			339,723.00	347,145.00	1.79
Financials			339,723.00	347,145.00	1.79
300,000.00	ALLIANZ SE FRN 31/12/2049	EUR	339,723.00	347,145.00	1.79
FRANCE			179,437.89	193,091.40	1.00
Financials			179,437.89	193,091.40	1.00
200,000.00	BNP PARIBAS SA FRN 31/12/2099	USD	179,437.89	193,091.40	1.00
UCI Shares			1,220,375.83	1,317,367.52	6.78
FRANCE			657,050.26	709,733.01	3.65
Financials			657,050.26	709,733.01	3.65
471.00	SYQUANT CAPITAL - HELIUM OPPORTUNITES -A-	EUR	600,732.11	653,423.01	3.36
5,000.00	LYXOR MSCI EMERGING MARKETS UCITS ETF	EUR	56,318.15	56,310.00	0.29
AUSTRIA			563,325.57	607,634.51	3.13
Financials			563,325.57	607,634.51	3.13
3,200.27	ERSTE SPARINVEST - ESPA BOND EMERGING MARKETS CORPORATE	EUR	563,325.57	607,634.51	3.13
Total portfolio			16,902,645.66	17,304,683.19	89.11

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Total Return Flexible

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2019	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							2,602.10	2,912,233.45
125,000	12	Purchase	EURO FX CURRENCY	16/03/2020	1.01	USD	7,260.58	1,507,617.61
20	-1	Sale	NASDAQ 100 EMINI	20/03/2020	7,797.11	USD	-596.88	155,942.16
50	-2	Sale	S&P 500 EMINI INDEX	20/03/2020	2,878.48	USD	-721.60	287,848.68
10	-5	Sale	CAC 40 INDEX	17/01/2020	5,970.00	EUR	-1,540.00	298,500.00
25	-2	Sale	DAX INDEX	20/03/2020	13,246.50	EUR	-1,800.00	662,325.00

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Inflation Linked Bond Europe

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets

Investments in securities at market value	(Note 2a)	23,387,701.08
Banks balances		671,383.03
Amounts due from brokers	(Note 12)	75,789.70
Interest receivable		87,979.08
Receivable on subscriptions		1,236.32
Other assets		3,598.56
Total assets		24,227,687.77

Liabilities

Payable on redemptions		-42,889.90
Other liabilities		-84,621.79
Total liabilities		-127,511.69

Total net assets**24,100,176.08**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	105.86	12,560.355
Class I	EUR	110.93	194,836.131
Class L	EUR	109.82	10,512.000
Class Y	EUR	109.84	27.660

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Inflation Linked Bond Europe

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year		36,623,756.00
Net income from investments		473,129.88
Total income		473,129.88
Management fees	(Note 5)	-152,935.08
Depository fees	(Note 7)	-18,061.66
Subscription tax	(Note 3)	-4,324.37
Central administration fees	(Note 7)	-28,768.54
Transfer agency fees		-4,113.26
Professional fees	(Note 8)	-9,724.39
Printing fees		-6,573.41
Other charges and taxes	(Note 4)	-11,752.69
Total expenses		-236,253.40
Net investment income / (loss)		236,876.48
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-248,900.63
- Forward foreign exchange contracts and foreign currencies		156,249.87
- Futures contracts		-19,854.00
Change in unrealised appreciation / (depreciation) on:		
- Investments		585,242.29
- Forward foreign exchange contracts and foreign currencies		103.61
Net result of operations for the year		709,717.62
Distributions	(Note 14)	-11.34
Subscriptions for the year		4,512,360.67
Redemptions for the year		-17,745,646.87
Net assets at the end of the year		24,100,176.08

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			23,406,910.54	23,387,701.08	97.04
LISTED ON AN OFFICIAL STOCK EXCHANGE			23,406,910.54	23,387,701.08	97.04
Ordinary Bonds			21,465,372.04	21,460,826.66	89.05
ITALY			7,468,278.18	7,695,057.39	31.93
Government			6,117,740.48	6,329,097.14	26.26
3,718,622.93	BTP 2.60% 15/09/2023	EUR	3,984,675.79	4,130,646.35	17.14
930,262.97	BTP 0.65% 28/10/2027	EUR	930,262.97	927,100.08	3.85
668,578.36	BTP 2.35% 15/09/2024	EUR	719,713.02	748,406.62	3.10
516,590.00	BTP 0.10% 15/05/2023	EUR	483,088.67	522,944.06	2.17
0.03	BTP 1.45% 26/11/2022	EUR	0.03	0.03	0.00
Financials			1,350,537.70	1,365,960.25	5.67
450,000.00	BPER BANCA 0.88% 22/01/2022	EUR	452,138.97	458,640.00	1.90
250,000.00	FCA BANK SPA 1.00% 15/11/2021	EUR	249,454.75	254,546.25	1.06
250,000.00	INTESA SANPAOLO SPA 0.88% 27/06/2022	EUR	250,332.59	254,305.00	1.06
200,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 0.88% 08/10/2026	EUR	199,323.70	200,207.00	0.83
200,000.00	BANCA DEL MEZZOGIORNO-MEDIO CREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	199,287.69	198,262.00	0.82
FRANCE			5,442,025.52	5,342,684.70	22.17
Government			5,442,025.52	5,342,684.70	22.17
2,512,994.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.10% 25/07/2023	EUR	2,891,192.82	2,820,521.64	11.70
1,613,848.30	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.25% 25/07/2024	EUR	1,762,905.51	1,738,098.48	7.21
736,107.19	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2025	EUR	787,927.18	784,064.57	3.26
0.01	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.10% 25/07/2022	EUR	0.01	0.01	0.00
GERMANY			4,430,909.95	4,302,535.38	17.85
Government			4,430,909.95	4,302,535.38	17.85
3,303,020.80	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	EUR	3,556,320.36	3,442,292.67	14.28
789,959.97	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	874,589.59	860,242.71	3.57
SPAIN			2,551,811.30	2,545,669.53	10.56
Government			2,551,811.30	2,545,669.53	10.56
2,225,488.50	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024	EUR	2,551,811.30	2,545,669.53	10.56
UNITED STATES			1,101,569.25	1,095,765.66	4.55
Government			426,931.47	413,417.61	1.72
459,200.00	UNITED STATES TREASURY NOTE 2.00% 31/10/2022	USD	426,931.47	413,417.61	1.72
Consumer Staples			384,920.30	392,633.05	1.63
440,000.00	COCA-COLA CO 1.55% 01/09/2021	USD	384,920.30	392,633.05	1.63
Consumer Discretionary			289,717.48	289,715.00	1.20
250,000.00	WALMART INC 2.55% 08/04/2026	EUR	289,717.48	289,715.00	1.20
BELGIUM			270,561.78	276,129.00	1.15
Consumer Staples			270,561.78	276,129.00	1.15
270,000.00	ANHEUSER-BUSCH INBEV SA/NV 0.88% 17/03/2022	EUR	270,561.78	276,129.00	1.15
NETHERLANDS			200,216.06	202,985.00	0.84
Industrials			200,216.06	202,985.00	0.84
200,000.00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.30% 28/02/2024	EUR	200,216.06	202,985.00	0.84

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			567,194.92	557,639.25	2.31
UNITED KINGDOM			301,155.41	302,860.50	1.26
Financials			301,155.41	302,860.50	1.26
300,000.00	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	301,155.41	302,860.50	1.26
UNITED STATES			148,154.24	138,947.25	0.57
Consumer Discretionary			148,154.24	138,947.25	0.57
150,000.00	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	EUR	148,154.24	138,947.25	0.57
FRANCE			117,885.27	115,831.50	0.48
Utilities			117,885.27	115,831.50	0.48
100,000.00	ELECTRICITE DE FRANCE SA FRN 29/01/2049	EUR	117,885.27	115,831.50	0.48
UCI Shares			1,374,343.58	1,369,235.17	5.68
IRELAND			1,374,343.58	1,369,235.17	5.68
Financials			1,374,343.58	1,369,235.17	5.68
154,661.95	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	700,000.00	698,298.72	2.90
71,202.00	WISDOMTREE ENHANCED COMMODITY UCITS ETF -ACC-	EUR	674,343.58	670,936.45	2.78
Total portfolio			23,406,910.54	23,387,701.08	97.04

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Italian Diversified Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets

Investments in securities at market value	(Note 2a)	67,508,646.88
Banks balances		1,853,332.83
Amounts due from brokers	(Note 12)	2,411,466.58
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	103,564.60
Interest receivable		954,142.51
Receivable on subscriptions		2,001.23
Total assets		72,833,154.63

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-176,211.98
Unrealised loss on futures contracts	(Notes 2d, 12)	-15,580.00
Other liabilities		-693,594.03
Total liabilities		-885,386.01

Total net assets**71,947,768.62**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	131.83	18,382.468
Class D	EUR	110.83	4,377.304
Class I	EUR	138.86	495,697.013
Class L	EUR	137.81	723.000
Class Y	EUR	126.74	846.702

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Italian Diversified Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year		60,453,165.75
Net income from investments		2,791,961.07
Total income		2,791,961.07
Management fees	(Note 5)	-527,292.78
Performance fees	(Note 6)	-472,262.67
Depositary fees	(Note 7)	-36,821.95
Subscription tax	(Note 3)	-7,864.34
Central administration fees	(Note 7)	-36,910.02
Transfer agency fees		-11,863.89
Professional fees	(Note 8)	-13,281.33
Printing fees		-7,607.58
Other charges and taxes	(Note 4)	-19,533.12
Total expenses		-1,133,437.68
Net investment income / (loss)		1,658,523.39
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-282,847.38
- Forward foreign exchange contracts and foreign currencies		-450,578.09
- Futures contracts		221,121.42
Change in unrealised appreciation / (depreciation) on:		
- Investments		6,027,035.65
- Forward foreign exchange contracts and foreign currencies		-83,163.68
- Futures contracts		-15,580.00
Net result of operations for the year		7,074,511.31
Distributions	(Note 14)	-36,876.13
Subscriptions for the year		14,552,398.57
Redemptions for the year		-10,095,430.88
Net assets at the end of the year		71,947,768.62

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			62,472,294.81	67,508,646.88	93.83
LISTED ON AN OFFICIAL STOCK EXCHANGE			57,779,100.63	62,657,166.41	87.09
Ordinary Bonds			24,310,188.69	25,608,887.49	35.60
ITALY			23,847,938.24	25,131,143.40	34.93
Financials			20,635,909.29	21,692,794.50	30.15
2,700,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 4.00% 10/07/2022	EUR	2,777,239.29	2,802,951.00	3.90
2,500,000.00	AZIMUT HOLDING SPA 1.63% 12/12/2024	EUR	2,495,950.00	2,494,275.00	3.47
2,000,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	2,102,000.00	2,300,600.00	3.20
2,000,000.00	UNIPOL GRUPPO SPA 3.50% 29/11/2027	EUR	1,906,920.00	2,165,890.00	3.01
2,000,000.00	IMMOBILIARE GRANDE DISTRIBUZIONE SIQ SPA 2.13% 28/11/2024	EUR	1,986,720.00	2,022,420.00	2.81
1,500,000.00	INTESA SANPAOLO SPA 3.93% 15/09/2026	EUR	1,553,970.00	1,715,002.50	2.38
1,600,000.00	UNIONE DI BANCHE ITALIANE SPA 1.75% 12/04/2023	EUR	1,508,950.00	1,625,480.00	2.26
1,000,000.00	UNIPOLSAI ASSICURAZIONI SPA 3.88% 01/03/2028	EUR	975,000.00	1,047,805.00	1.46
1,000,000.00	BANCA CARIGE SPA 5.00% 22/12/2022	EUR	965,000.00	1,034,010.00	1.44
1,000,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	1,000,000.00	1,022,335.00	1.42
1,000,000.00	EUROVITA ASSICURAZIONI SPA 6.00% 22/12/2025	EUR	1,000,000.00	1,015,700.00	1.41
700,000.00	BANCA SISTEMA SPA 1.75% 13/10/2020	EUR	698,980.00	702,275.00	0.98
500,000.00	NET INSURANCE SPA 7.00% 30/09/2026	EUR	500,100.00	515,000.00	0.71
500,000.00	UNIONE DI BANCHE ITALIANE SPA 0.75% 17/10/2022	EUR	465,550.00	501,982.50	0.70
400,000.00	BANCO BPM SPA 2.50% 21/06/2024	EUR	399,200.00	413,744.00	0.57
300,000.00	UNIONE DI BANCHE ITALIANE SPA 2.63% 20/06/2024	EUR	300,330.00	313,324.50	0.43
Utilities			1,360,116.95	1,387,690.15	1.93
1,166,800.00	TERNA RETE ELETTRICA NAZIONALE SPA 2.73% 15/09/2023	EUR	1,260,667.95	1,280,382.15	1.78
100,000.00	IREN SPA 2.75% 02/11/2022	EUR	99,449.00	107,308.00	0.15
Consumer Staples			694,967.00	706,786.50	0.98
700,000.00	ESSELUNGA SPA 0.88% 25/10/2023	EUR	694,967.00	706,786.50	0.98
Industrials			399,600.00	569,046.00	0.79
600,000.00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	399,600.00	569,046.00	0.79
Government			505,845.00	510,700.00	0.71
500,000.00	BTP 0.95% 01/03/2023	EUR	505,845.00	510,700.00	0.71
Consumer Discretionary			251,500.00	264,126.25	0.37
250,000.00	PIAGGIO & C SPA 3.63% 30/04/2025	EUR	251,500.00	264,126.25	0.37
NETHERLANDS			462,250.45	477,744.09	0.67
Consumer Discretionary			462,250.45	477,744.09	0.67
500,000.00	FIAT CHRYSLER AUTOMOBILES NV 5.25% 15/04/2023	USD	462,250.45	477,744.09	0.67
Floating rate notes			31,467,697.54	35,047,448.92	48.71
ITALY			27,486,362.63	30,750,988.53	42.74
Financials			24,053,801.48	26,823,128.57	37.28
4,000,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	3,212,270.86	4,286,340.00	5.96
2,800,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	2,653,288.66	3,827,390.07	5.32
2,500,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	2,673,050.00	2,690,125.00	3.74
2,300,000.00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	2,357,116.66	2,495,753.00	3.47
2,000,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	1,988,500.00	2,120,200.00	2.95
2,000,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	2,039,500.00	2,063,580.00	2.87
2,000,000.00	ICCREA BANCA SPA FRN 28/11/2029	EUR	2,000,000.00	1,995,830.00	2.77
1,500,000.00	BANCA SELLA SPA FRN 27/10/2025	EUR	1,553,250.00	1,514,445.00	2.11
1,250,000.00	CREDITO EMILIANO SPA FRN 10/07/2027	EUR	1,271,250.00	1,296,762.50	1.80
1,200,000.00	BANCA SELLA SPA FRN 22/09/2027	EUR	1,200,000.00	1,250,208.00	1.74
800,000.00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	775,500.00	877,604.00	1.22
700,000.00	UNICREDIT SPA FRN 28/10/2025	EUR	732,900.00	729,470.00	1.01
600,000.00	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	EUR	598,580.30	619,716.00	0.86
500,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	500,000.00	543,047.50	0.75
500,000.00	UNICREDIT SPA FRN 03/07/2025	EUR	498,595.00	512,657.50	0.71

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Utilities			3,432,561.15	3,927,859.96	5.46
2,800,000.00	ENEL SPA FRN 24/09/2073	USD	2,416,768.99	2,942,221.38	4.09
800,000.00	ENEL SPA FRN 10/09/2075	GBP	1,015,792.16	985,638.58	1.37
NETHERLANDS			1,856,087.91	1,962,369.85	2.73
Financials			1,856,087.91	1,962,369.85	2.73
1,011,000.00	AEGON NV FRN 31/12/2099	EUR	1,118,166.00	1,177,466.21	1.64
2,000,000.00	AEGON NV FRN 31/12/2099	NLG	737,921.91	784,903.64	1.09
LUXEMBOURG			1,110,000.00	1,232,160.00	1.71
Financials			1,110,000.00	1,232,160.00	1.71
2,000,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	1,110,000.00	1,232,160.00	1.71
NORWAY			570,097.00	629,439.04	0.87
Financials			570,097.00	629,439.04	0.87
1,000,000.00	DNB BANK ASA FRN 29/08/2049	USD	570,097.00	629,439.04	0.87
GERMANY			345,800.00	359,604.00	0.50
Health Care			345,800.00	359,604.00	0.50
350,000.00	BAYER AG FRN 02/04/2075	EUR	345,800.00	359,604.00	0.50
FRANCE			99,350.00	112,887.50	0.16
Financials			99,350.00	112,887.50	0.16
100,000.00	CNP ASSURANCES FRN 29/11/2049	EUR	99,350.00	112,887.50	0.16
Zero-Coupon bonds			2,001,214.40	2,000,830.00	2.78
ITALY			2,001,214.40	2,000,830.00	2.78
Government			2,001,214.40	2,000,830.00	2.78
2,000,000.00	BOT 0.00% 31/01/2020	EUR	2,001,214.40	2,000,830.00	2.78
LISTED ON ANOTHER REGULATED MARKET			2,532,640.26	2,843,317.55	3.95
Ordinary Bonds			2,532,640.26	2,843,317.55	3.95
UNITED STATES			2,170,201.87	2,461,393.10	3.42
Industrials			2,170,201.87	2,461,393.10	3.42
2,500,000.00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	2,170,201.87	2,461,393.10	3.42
NETHERLANDS			362,438.39	381,924.45	0.53
Consumer Discretionary			362,438.39	381,924.45	0.53
400,000.00	FIAT CHRYSLER AUTOMOBILES NV 5.25% 15/04/2023	USD	362,438.39	381,924.45	0.53
OTHER TRANSFERABLE SECURITIES			2,160,553.92	2,008,162.92	2.79
Asset and Mortgage Backed Securities			2,160,553.92	2,008,162.92	2.79
ITALY			2,160,553.92	2,008,162.92	2.79
Financials			2,160,553.92	2,008,162.92	2.79
1,400,000.00	SIERRA ONE SPV SRL -A1- 7.00% 30/06/2025	EUR	1,400,100.00	1,302,000.00	1.81
759,314.97	SPV PROJECT SRL 7.00% 15/11/2037	EUR	760,453.92	706,162.92	0.98
Total portfolio			62,472,294.81	67,508,646.88	93.83

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Italian Diversified Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2019	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-15,580.00	5,413,480.00
100,000	-38	Sale	EURO BTP	06/03/2020	142.46	EUR	-15,580.00	5,413,480.00

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Italian Diversified Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity		Purchase		Sale		Unrealised profit/loss (EUR)
						-72,647.38
21/01/2020	2,000,000.00	USD	1,801,923.55	EUR		-22,190.56
21/01/2020	4,563,865.59	EUR	4,000,000.00	GBP		-154,021.42
21/01/2020	7,837,837.84	EUR	8,700,000.00	USD		95,999.32
21/01/2020	894,234.42	EUR	1,000,000.00	USD		4,367.92
21/01/2020	498,575.50	EUR	420,000.00	GBP		3,197.36

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Market Timing

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets

Investments in securities at market value	(Note 2a)	7,024,172.75
Banks balances		206,073.17
Amounts due from brokers	(Note 12)	47,641.34
Interest receivable		7,894.02
Total assets		7,285,781.28

Liabilities

Other liabilities		-47,448.00
Total liabilities		-47,448.00

Total net assets **7,238,333.28**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	111.34	25,787.675
Class D	EUR	96.85	5,616.612
Class I	EUR	118.44	32,242.000
Class L	EUR	118.60	9.000
Class Y	EUR	109.37	30.108

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Market Timing

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year		8,193,064.60
Net income from investments		7,334.01
Other income		443.11
Total income		7,777.12
Management fees	(Note 5)	-22,380.75
Performance fees	(Note 6)	-1,154.33
Depositary fees	(Note 7)	-4,226.63
Subscription tax	(Note 3)	-58.12
Central administration fees	(Note 7)	-21,209.95
Transfer agency fees		-228.05
Professional fees	(Note 8)	-8,694.84
Printing fees		-4,498.35
Other charges and taxes	(Note 4)	-42,749.18
Total expenses		-105,200.20
Net investment income / (loss)		-97,423.08
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-8,206.61
- Forward foreign exchange contracts and foreign currencies		-263.40
- Futures contracts		-33.98
Change in unrealised appreciation / (depreciation) on:		
- Investments		546,621.57
- Forward foreign exchange contracts and foreign currencies		16.88
Net result of operations for the year		440,711.38
Distributions	(Note 14)	-17,002.22
Subscriptions for the year		1,093,787.90
Redemptions for the year		-2,472,228.38
Net assets at the end of the year		7,238,333.28

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Market Timing

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			6,522,896.04	7,024,172.75	97.04
LISTED ON AN OFFICIAL STOCK EXCHANGE			6,522,896.04	7,024,172.75	97.04
Shares			229,136.62	253,687.30	3.51
ITALY			227,607.58	253,687.00	3.51
Financials			227,607.58	253,687.00	3.51
42,620.00	NET INSURANCE SPA	EUR	200,000.00	223,755.00	3.09
2,800.00	FINECOBANK BANCA FINECO SPA	EUR	27,607.58	29,932.00	0.42
UNITED STATES			1,529.04	0.30	0.00
Energy			1,529.04	0.30	0.00
3,128.00	PETROQUEST ENERGY INC	USD	85.81	0.28	0.00
203.00	JONES ENERGY II INC	USD	1,443.23	0.02	0.00
Floating rate notes			261,625.00	265,025.00	3.66
ITALY			261,625.00	265,025.00	3.66
Financials			261,625.00	265,025.00	3.66
250,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	261,625.00	265,025.00	3.66
UCI Shares			6,032,054.69	6,493,047.72	89.70
LUXEMBOURG			5,783,244.13	6,226,490.05	86.02
Financials			5,783,244.13	6,226,490.05	86.02
221,163.86	AZ MULTI ASSET - RIN G.A.M.E.S.	EUR	1,160,240.50	1,372,321.76	18.96
8,035.78	NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND +-	EUR	845,866.39	922,587.79	12.74
3,600.00	NEW MILLENNIUM - AUGUSTUM CORPORATE BOND +-	EUR	757,720.87	869,832.00	12.02
150,694.13	AZ MULTI ASSET - 5 YEARS GLOBAL BOND -A-	EUR	790,240.00	797,322.63	11.01
5,500.00	NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND +-	EUR	644,010.90	763,510.00	10.55
4,778.17	NEW MILLENNIUM - AUGUSTUM HIGH QUALITY BOND +-	EUR	741,991.38	761,305.83	10.52
44,029.59	AZ MULTI ASSET - BRAZIL VALUE +-	EUR	250,000.00	305,213.10	4.22
129,226.64	AZ FUND 1 - GLOBAL MACRO -AA-	EUR	434,134.09	300,451.94	4.15
35,000.00	AZ FUND 1 - MARKET NEUTRAL -A-	EUR	159,040.00	133,945.00	1.85
IRELAND			133,177.77	142,672.67	1.97
Financials			133,177.77	142,672.67	1.97
500.00	ISHARES CORE S&P 500 UCITS ETF	USD	133,177.77	142,672.67	1.97
GERMANY			115,632.79	123,885.00	1.71
Financials			115,632.79	123,885.00	1.71
3,000.00	ISHARES STOXX EUROPE 600 UCITS ETF	EUR	115,632.79	123,885.00	1.71
Warrants			79.73	12,412.73	0.17
ITALY			0.00	12,412.65	0.17
Financials			0.00	12,412.65	0.17
8,524.00	NET INSURANCE SPA 21/05/2023	EUR	0.00	12,412.65	0.17
UNITED STATES			79.73	0.08	0.00
Energy			79.73	0.08	0.00
897.00	JONES ENERGY II INC 17/05/2024	USD	79.73	0.08	0.00
Total portfolio			6,522,896.04	7,024,172.75	97.04

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - VolActive

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets

Investments in securities at market value	(Note 2a)	5,825,290.89
Banks balances		603,744.78
Amounts due from brokers	(Note 12)	589,811.69
Unrealised profit on futures contracts	(Notes 2d, 12)	14,320.71
Interest receivable		34,451.45
Other assets		3,413.32
Total assets		7,071,032.84

Liabilities

Unrealised loss on futures contracts	(Notes 2d, 12)	-5,412.03
Payable on investments purchased		-271,433.48
Payable on redemptions		-10,709.05
Other liabilities		-60,825.31
Total liabilities		-348,379.87

Total net assets**6,722,652.97**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	95.91	4,193.812
Class D	EUR	80.15	11.557
Class I	EUR	102.79	61,364.838
Class L	EUR	101.75	115.000

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - VolActive

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year		8,174,246.16
Net income from investments		107,448.86
Other income		5,795.76
Total income		113,244.62
Management fees	(Note 5)	-96,952.09
Depositary fees	(Note 7)	-4,292.27
Subscription tax	(Note 3)	-899.50
Central administration fees	(Note 7)	-26,885.39
Transfer agency fees		-6,444.97
Professional fees	(Note 8)	-8,695.03
Printing fees		-5,080.51
Other charges and taxes	(Note 4)	-7,789.80
Total expenses		-157,039.56
Net investment income / (loss)		-43,794.94
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-323,490.12
- Forward foreign exchange contracts and foreign currencies		19,174.13
- Futures contracts		352,487.73
Change in unrealised appreciation / (depreciation) on:		
- Investments		225,675.44
- Forward foreign exchange contracts and foreign currencies		-5,599.84
- Futures contracts		-25,207.58
Net result of operations for the year		199,244.82
Subscriptions for the year		994,268.15
Redemptions for the year		-2,645,106.16
Net assets at the end of the year		6,722,652.97

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - VolActive

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			5,981,617.54	5,825,290.89	86.65
LISTED ON AN OFFICIAL STOCK EXCHANGE			5,981,617.54	5,825,290.89	86.65
Shares			99,313.30	0.00	0.00
ITALY			99,313.30	0.00	0.00
Consumer Discretionary			99,313.30	0.00	0.00
34,604.00	LUIGI BOTTO	EUR	70,773.85	0.00	0.00
14,430.00	SEMPLICEMENTE SPA	EUR	28,539.45	0.00	0.00
Ordinary Bonds			3,861,976.77	3,816,333.89	56.77
ITALY			1,906,312.73	1,897,564.00	28.23
Government			1,469,384.03	1,459,900.00	21.72
575,000.00	BTP 0.70% 01/05/2020	EUR	579,674.00	576,667.50	8.58
300,000.00	BTP 0.35% 01/02/2025	EUR	295,864.96	294,900.00	4.39
269,000.00	BTP 0.65% 15/10/2023	EUR	263,198.95	272,631.50	4.05
200,000.00	BTP 3.75% 01/05/2021	EUR	225,245.04	210,380.00	3.13
100,000.00	BTP 1.75% 01/07/2024	EUR	105,401.08	105,321.00	1.57
Industrials			226,790.68	224,736.00	3.34
100,000.00	LEONARDO SPA 4.88% 24/03/2025	EUR	120,748.28	120,213.50	1.79
100,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	106,042.40	104,522.50	1.55
Utilities			210,138.02	212,928.00	3.17
100,000.00	AZA SPA 1.75% 25/02/2025	EUR	103,595.42	107,075.00	1.59
100,000.00	ERG SPA 1.88% 11/04/2025	EUR	106,542.60	105,853.00	1.58
SPAIN			662,672.11	657,381.00	9.78
Government			662,672.11	657,381.00	9.78
300,000.00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	358,122.40	350,737.50	5.22
300,000.00	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	304,549.71	306,643.50	4.56
FRANCE			340,093.60	308,414.89	4.59
Government			122,134.56	107,884.89	1.61
102,000.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	122,134.56	107,884.89	1.61
Industrials			119,273.58	101,159.00	1.50
100,000.00	ITALCEMENTI FINANCE SA 5.38% 19/03/2020	EUR	119,273.58	101,159.00	1.50
Consumer Discretionary			98,685.46	99,371.00	1.48
100,000.00	RENAULT SA 1.00% 28/11/2025	EUR	98,685.46	99,371.00	1.48
GERMANY			198,205.44	208,819.00	3.10
Government			198,205.44	208,819.00	3.10
200,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	198,205.44	208,819.00	3.10
UNITED KINGDOM			204,819.90	207,012.50	3.08
Materials			103,979.58	104,209.00	1.55
100,000.00	ANGLO AMERICAN CAPITAL PLC 1.63% 11/03/2026	EUR	103,979.58	104,209.00	1.55
Health Care			100,840.32	102,803.50	1.53
100,000.00	ASTRAZENECA PLC 0.75% 12/05/2024	EUR	100,840.32	102,803.50	1.53
LUXEMBOURG			202,802.22	205,145.00	3.05
Financials			104,022.59	103,348.50	1.54
100,000.00	GRAND CITY PROPERTIES SA 1.38% 03/08/2026	EUR	104,022.59	103,348.50	1.54
Supranational			98,779.63	101,796.50	1.51
100,000.00	EIB 0.13% 15/04/2025	EUR	98,779.63	101,796.50	1.51

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - VolActive

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
AUSTRIA			126,970.77	119,493.50	1.78
Financials			126,970.77	119,493.50	1.78
100,000.00	ERSTE GROUP BANK AG 7.13% 10/10/2022	EUR	126,970.77	119,493.50	1.78
CAYMAN ISLANDS			114,176.65	108,370.00	1.61
Utilities			114,176.65	108,370.00	1.61
100,000.00	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 06/06/2022	EUR	114,176.65	108,370.00	1.61
BELGIUM			105,923.35	104,134.00	1.55
Materials			105,923.35	104,134.00	1.55
100,000.00	SOLVAY SA 1.63% 02/12/2022	EUR	105,923.35	104,134.00	1.55
Floating rate notes			1,920,492.78	1,909,032.00	28.40
ITALY			1,819,467.39	1,816,400.50	27.02
Government			1,295,335.12	1,296,231.00	19.28
400,000.00	CCT FRN 15/09/2025	EUR	400,440.09	391,480.00	5.82
300,000.00	CCT FRN 15/12/2020	EUR	297,534.38	301,761.00	4.49
300,000.00	CCT FRN 15/02/2024	EUR	298,350.86	300,990.00	4.48
200,000.00	CCT FRN 15/07/2023	EUR	201,120.22	201,520.00	3.00
100,000.00	CCT FRN 15/06/2022	EUR	97,889.57	100,480.00	1.49
Financials			524,132.27	520,169.50	7.74
200,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	197,308.59	199,440.00	2.97
100,000.00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	125,430.15	120,704.50	1.80
100,000.00	UNICREDIT SPA FRN 03/05/2025	EUR	100,853.33	100,500.00	1.49
100,000.00	UNICREDIT SPA FRN 30/06/2023	EUR	100,540.20	99,525.00	1.48
UNITED STATES			101,025.39	92,631.50	1.38
Consumer Discretionary			101,025.39	92,631.50	1.38
100,000.00	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	EUR	101,025.39	92,631.50	1.38
Zero-Coupon bonds			99,834.69	99,925.00	1.48
ITALY			99,834.69	99,925.00	1.48
Government			99,834.69	99,925.00	1.48
100,000.00	CTZ 0.00% 29/11/2021	EUR	99,834.69	99,925.00	1.48
Warrants			0.00	0.00	0.00
ITALY			0.00	0.00	0.00
Consumer Discretionary			0.00	0.00	0.00
22,910.00	LUIGI BOTTO 15/06/2017	EUR	0.00	0.00	0.00
10,665.00	SEMPLICEMENTE SPA 15/06/2017	EUR	0.00	0.00	0.00
Total portfolio			5,981,617.54	5,825,290.89	86.65

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - VolActive

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2019	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							8,908.68	725,612.80
1,000	-25	Sale	CBOE VIX	22/01/2020	13.03	USD	14,320.71	325,723.98
1,000	-27	Sale	CBOE VIX	19/02/2020	14.81	USD	-5,412.03	399,888.82

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets

Investments in securities at market value	(Note 2a)	62,711,866.20
Banks balances		2,169,511.66
Amounts due from brokers	(Note 12)	130,729.20
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	224,032.96
Interest receivable		872,105.23
Receivable on subscriptions		19,223.24
Other assets		1,357.74
Total assets		66,128,826.23

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-177,584.87
Other liabilities		-696,305.80
Total liabilities		-873,890.67

Total net assets**65,254,935.56**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	111.59	7,668.327
Class D	EUR	94.91	2,557.262
Class I	EUR	114.84	552,670.181
Class L	EUR	114.03	10.000
Class Y	EUR	101.98	6,734.259

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year		52,099,844.59
Net income from investments		2,412,700.82
Total income		2,412,700.82
Management fees	(Note 5)	-487,817.30
Performance fees	(Note 6)	-499,652.85
Depository fees	(Note 7)	-32,765.25
Subscription tax	(Note 3)	-6,389.37
Central administration fees	(Note 7)	-34,856.36
Transfer agency fees		-5,243.87
Professional fees	(Note 8)	-13,213.30
Printing fees		-7,261.48
Other charges and taxes	(Note 4)	-16,323.62
Total expenses		-1,103,523.40
Net investment income / (loss)		1,309,177.42
Net realised profit / (loss) on:		
- Investments	(Note 2b)	377,915.12
- Forward foreign exchange contracts and foreign currencies		650,479.32
- Futures contracts		2,181.32
Change in unrealised appreciation / (depreciation) on:		
- Investments		2,699,335.33
- Forward foreign exchange contracts and foreign currencies		31,523.39
Net result of operations for the year		5,070,611.90
Distributions	(Note 14)	-39,137.17
Subscriptions for the year		14,967,770.26
Redemptions for the year		-6,844,154.02
Net assets at the end of the year		65,254,935.56

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			61,282,348.26	62,711,866.20	96.10
LISTED ON AN OFFICIAL STOCK EXCHANGE			53,124,487.66	54,265,381.97	83.16
Ordinary Bonds			45,972,457.73	46,315,245.13	70.98
UNITED STATES			9,475,798.97	9,633,695.68	14.76
Supranational			5,333,930.40	5,487,484.93	8.41
90,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 3.13% 25/09/2020	PHP	1,456,040.77	1,578,851.36	2.42
88,000,000.00	INTERNATIONAL FINANCE CORP 8.25% 10/06/2021	INR	1,145,771.07	1,126,986.73	1.73
1,600,000.00	INTERNATIONAL FINANCE CORP 2.70% 05/02/2021	AUD	996,020.88	1,018,861.72	1.56
54,000,000.00	INTERNATIONAL FINANCE CORP 6.45% 10/08/2020	INR	679,177.36	674,919.65	1.03
2,400,000.00	INTERNATIONAL FINANCE CORP 8.25% 30/01/2023	BRL	569,611.16	579,606.32	0.89
35,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 7.25% 23/11/2020	RUB	487,309.16	508,259.15	0.78
Financials			1,621,318.64	1,564,974.27	2.40
2,230,000.00	CITIGROUP INC 3.39% 18/11/2021	CAD	1,621,318.64	1,564,974.27	2.40
Consumer Discretionary			1,458,005.60	1,497,528.52	2.29
1,500,000.00	MACY'S RETAIL HOLDINGS INC 6.65% 15/07/2024	USD	1,458,005.60	1,497,528.52	2.29
Government			632,500.43	625,849.40	0.96
700,000.00	UNITED STATES TREASURY NOTE 1.75% 15/07/2022	USD	632,500.43	625,849.40	0.96
Energy			430,043.90	457,858.56	0.70
400,000.00	ENI USA INC 7.30% 15/11/2027	USD	430,043.90	457,858.56	0.70
LUXEMBOURG			7,256,576.00	7,172,372.39	10.99
Supranational			4,182,693.84	4,055,560.00	6.22
18,000,000.00	EIB 1.00% 25/05/2021	NOK	1,869,372.48	1,814,582.54	2.78
22,000,000.00	EIB 8.38% 29/07/2022	ZAR	1,519,337.60	1,459,320.32	2.24
50,000,000.00	EIB 5.50% 28/07/2021	INR	630,607.03	616,029.79	0.95
2,500,000,000.00	EIB 7.40% 24/01/2022	IDR	163,376.73	165,627.35	0.25
Financials			2,742,179.36	2,768,458.85	4.24
10,700,000.00	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032	BRL	2,742,179.36	2,768,458.85	4.24
Telecommunication Services			331,702.80	348,353.54	0.53
300,000.00	CK HUTCHISON GROUP TELECOM FINANCE SA 2.00% 17/10/2027	GBP	331,702.80	348,353.54	0.53
UNITED KINGDOM			5,615,259.46	5,751,232.86	8.82
Government			3,128,683.56	3,214,157.08	4.93
1,500,000.00	UNITED KINGDOM GILT 1.50% 22/01/2021	GBP	1,756,835.09	1,787,192.79	2.74
1,200,000.00	UNITED KINGDOM GILT 2.00% 22/07/2020	GBP	1,371,848.47	1,426,964.29	2.19
Supranational			1,747,819.73	1,821,768.55	2.79
27,500,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 9.25% 02/12/2020	IDR	1,747,819.73	1,821,768.55	2.79
Health Care			738,756.17	715,307.23	1.10
800,000.00	ASTRAZENECA PLC 2.38% 16/11/2020	USD	738,756.17	715,307.23	1.10
FRANCE			2,807,046.04	2,953,947.59	4.53
Financials			2,807,046.04	2,953,947.59	4.53
1,500,000.00	CREDIT AGRICOLE SA 1.25% 02/10/2024	GBP	1,684,838.57	1,763,117.13	2.70
1,000,000.00	SOCIÉTÉ GÉNÉRALE SA 1.88% 03/10/2024	GBP	1,122,207.47	1,190,830.46	1.83
UNITED ARAB EMIRATES			2,714,637.92	2,666,874.26	4.09
Government			2,714,637.92	2,666,874.26	4.09
3,000,000.00	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.13% 30/09/2024	USD	2,714,637.92	2,666,874.26	4.09

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			2,294,174.16	2,428,928.90	3.72
Industrials			1,254,322.74	1,267,532.20	1.94
1,300,000.00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.10% 02/10/2023	CHF	1,254,322.74	1,267,532.20	1.94
Utilities			1,039,851.42	1,161,396.70	1.78
80,000,000.00	RUSHYDRO VIA RUSHYDRO CAPITAL MARKETS DAC 7.40% 15/02/2021	RUB	1,039,851.42	1,161,396.70	1.78
NETHERLANDS			2,330,552.12	2,350,610.21	3.60
Consumer Discretionary			1,521,541.09	1,550,686.18	2.38
1,000,000.00	FIAT CHRYSLER AUTOMOBILES NV 4.50% 15/04/2020	USD	880,474.79	896,401.30	1.38
5,000,000.00	DAIMLER INTERNATIONAL FINANCE BV 4.50% 21/09/2021	CNY	641,066.30	654,284.88	1.00
Financials			809,011.03	799,924.03	1.22
1,300,000.00	BNG BANK NV 5.00% 16/09/2020	NZD	809,011.03	799,924.03	1.22
ITALY			1,816,375.60	1,747,715.71	2.68
Government			1,816,375.60	1,747,715.71	2.68
2,000,000.00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 2.38% 17/10/2024	USD	1,816,375.60	1,747,715.71	2.68
KOREA			1,666,103.51	1,613,162.24	2.47
Government			1,188,311.08	1,173,459.68	1.80
9,000,000.00	EXPORFIMPORT BANK OF KOREA 4.68% 16/03/2021	CNY	1,188,311.08	1,173,459.68	1.80
Financials			477,792.43	439,702.56	0.67
700,000.00	INDUSTRIAL BANK OF KOREA 3.25% 05/03/2020	AUD	477,792.43	439,702.56	0.67
RUSSIA			1,361,871.62	1,476,251.10	2.26
Government			1,361,871.62	1,476,251.10	2.26
100,000,000.00	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	RUB	1,361,871.62	1,476,251.10	2.26
GUERNSEY			1,411,543.67	1,413,501.75	2.17
Financials			1,411,543.67	1,413,501.75	2.17
1,500,000.00	PERSHING SQUARE HOLDINGS LTD 5.50% 15/07/2022	USD	1,411,543.67	1,413,501.75	2.17
PHILIPPINES			1,274,039.48	1,252,291.24	1.92
Supranational			1,274,039.48	1,252,291.24	1.92
100,000,000.00	ASIAN DEVELOPMENT BANK 6.45% 08/08/2021	INR	1,274,039.48	1,252,291.24	1.92
GERMANY			1,206,298.31	1,215,571.95	1.86
Financials			1,206,298.31	1,215,571.95	1.86
1,150,000.00	KREDITANSTALT FUER WIEDERAUFBAU 4.50% 20/08/2020	NZD	685,997.26	704,058.62	1.08
4,000,000.00	KREDITANSTALT FUER WIEDERAUFBAU 2.70% 08/08/2022	CNY	520,301.05	511,513.33	0.78
CANADA			1,061,579.48	1,097,971.10	1.68
Energy			1,061,579.48	1,097,971.10	1.68
1,200,000.00	TOTAL CAPITAL CANADA LTD 2.75% 15/07/2023	USD	1,061,579.48	1,097,971.10	1.68
NORWAY			1,050,175.51	1,047,721.27	1.61
Government			1,050,175.51	1,047,721.27	1.61
10,000,000.00	NORWAY GOVERNMENT BOND 3.75% 25/05/2021	NOK	1,050,175.51	1,047,721.27	1.61
GREECE			728,717.77	731,314.36	1.12
Supranational			728,717.77	731,314.36	1.12
800,000.00	BLACK SEA TRADE & DEVELOPMENT BANK 3.50% 25/06/2024	USD	728,717.77	731,314.36	1.12

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
JAPAN			726,148.08	710,585.62	1.09
Financials			726,148.08	710,585.62	1.09
800,000.00	NTT FINANCE CORP 1.90% 21/07/2021	USD	726,148.08	710,585.62	1.09
HONG KONG			555,785.55	542,859.93	0.83
Financials			555,785.55	542,859.93	0.83
600,000.00	STANDARD CHARTERED BANK HONG KONG LTD 5.88% 24/06/2020	USD	555,785.55	542,859.93	0.83
CHILE			619,774.48	508,636.97	0.78
Government			619,774.48	508,636.97	0.78
420,000,000.00	CHILE GOVERNMENT INTERNATIONAL BOND 5.50% 05/08/2020	CLP	619,774.48	508,636.97	0.78
Floating rate notes			6,237,175.71	6,400,260.02	9.81
LUXEMBOURG			2,174,952.32	2,202,094.53	3.38
Financials			2,174,952.32	2,202,094.53	3.38
1,400,000.00	SWISS RE FINANCE LUXEMBOURG SA FRN 31/12/2099	USD	1,277,647.85	1,283,541.78	1.97
1,000,000.00	KBC IFIMA SA FRN 07/02/2025	USD	897,304.47	918,552.75	1.41
UNITED STATES			1,066,710.39	1,122,601.31	1.72
Financials			1,066,710.39	1,122,601.31	1.72
1,270,000.00	GOLDMAN SACHS GROUP INC FRN 08/04/2022	USD	1,066,710.39	1,122,601.31	1.72
ITALY			1,031,168.59	1,026,101.62	1.57
Utilities			663,683.70	616,024.11	0.94
500,000.00	ENEL SPA FRN 10/09/2075	GBP	663,683.70	616,024.11	0.94
Financials			367,484.89	410,077.51	0.63
300,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	367,484.89	410,077.51	0.63
UNITED KINGDOM			848,637.19	846,624.52	1.30
Financials			848,637.19	846,624.52	1.30
1,250,000.00	STANDARD CHARTERED PLC FRN 23/01/2026	SGD	848,637.19	846,624.52	1.30
AUSTRALIA			775,903.45	802,743.43	1.23
Financials			775,903.45	802,743.43	1.23
750,000.00	MACQUARIE GROUP LTD FRN 15/12/2022	AUD	486,706.19	481,482.71	0.74
500,000.00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049	USD	289,197.26	321,260.72	0.49
FRANCE			339,803.77	400,094.61	0.61
Financials			339,803.77	400,094.61	0.61
600,000.00	SOCIÉTÉ GÉNÉRALE SA FRN 29/11/2049	USD	339,803.77	400,094.61	0.61
Zero-Coupon bonds			914,854.22	1,549,876.82	2.37
UNITED KINGDOM			914,854.22	1,549,876.82	2.37
Supranational			914,854.22	1,549,876.82	2.37
12,360,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 02/08/2021	TRY	914,854.22	1,549,876.82	2.37
LISTED ON ANOTHER REGULATED MARKET			7,385,009.31	7,501,254.40	11.49
Ordinary Bonds			7,385,009.31	7,501,254.40	11.49
UNITED STATES			4,189,056.06	4,196,328.63	6.43
Consumer Discretionary			2,255,851.74	2,258,769.40	3.46
2,000,000.00	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 2.70% 26/09/2022	USD	1,818,715.82	1,802,958.50	2.76
500,000.00	BMW US CAPITAL LLC 3.40% 13/08/2021	USD	437,135.92	455,810.90	0.70

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industrials			988,365.53	990,770.38	1.52
500,000.00	LEONARDO US HOLDINGS INC 7.38% 15/07/2039	USD	527,628.68	547,719.62	0.84
450,000.00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	460,736.85	443,050.76	0.68
Financials			944,838.79	946,788.85	1.45
1,000,000.00	CITADEL LP 5.38% 17/01/2023	USD	944,838.79	946,788.85	1.45
ITALY			2,756,841.78	2,853,720.67	4.37
Financials			1,893,089.57	1,912,312.67	2.93
2,000,000.00	UNICREDIT SPA 6.57% 14/01/2022	USD	1,893,089.57	1,912,312.67	2.93
Energy			863,752.21	941,408.00	1.44
1,000,000.00	ENI SPA 4.00% 12/09/2023	USD	863,752.21	941,408.00	1.44
NETHERLANDS			439,111.47	451,205.10	0.69
Utilities			439,111.47	451,205.10	0.69
500,000.00	ENEL FINANCE INTERNATIONAL NV 2.88% 25/05/2022	USD	439,111.47	451,205.10	0.69
OTHER TRANSFERABLE SECURITIES			772,851.29	945,229.83	1.45
Ordinary Bonds			772,851.29	945,229.83	1.45
ITALY			772,851.29	945,229.83	1.45
Financials			772,851.29	945,229.83	1.45
1,000,000.00	UNICREDIT SPA 4.63% 12/04/2027	USD	772,851.29	945,229.83	1.45
Total portfolio			61,282,348.26	62,711,866.20	96.10

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity		Purchase		Sale	Unrealised profit/loss (EUR)
					46,448.09
21/01/2020	1,139,248.01	EUR	1,250,000.00	CHF	-10,877.14
21/01/2020	1,732,501.73	EUR	1,500,000.00	GBP	-36,705.90
21/01/2020	920,000,000.00	JPY	7,671,141.50	EUR	-130,001.83
21/01/2020	12,565,632.99	EUR	14,000,000.00	USD	107,502.04
21/01/2020	3,851,596.32	EUR	460,000,000.00	JPY	81,026.48
21/01/2020	1,500,000.00	GBP	1,733,703.19	EUR	35,504.44

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Evergreen Global High Yield Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets

Investments in securities at market value	(Note 2a)	6,007,115.57
Banks balances		305,070.84
Amounts due from brokers	(Note 12)	197,615.34
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	16,551.61
Interest receivable		122,491.82
Total assets		6,648,845.18

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-9,850.25
Other liabilities		-57,260.36
Total liabilities		-67,110.61

Total net assets**6,581,734.57**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	95.69	27,563.605
Class I	EUR	98.74	39,348.324
Class L	EUR	98.12	600.000

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Evergreen Global High Yield Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year		10,523,387.71
Net income from investments		668,717.21
Total income		668,717.21
Management fees	(Note 5)	-121,106.92
Depository fees	(Note 7)	-5,310.80
Subscription tax	(Note 3)	-2,787.54
Central administration fees	(Note 7)	-22,403.71
Professional fees	(Note 8)	-8,886.85
Printing fees		-5,582.51
Other charges and taxes	(Note 4)	-4,277.40
Total expenses		-170,355.73
Net investment income / (loss)		498,361.48
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-539,188.30
- Forward foreign exchange contracts and foreign currencies		-240,004.49
- Futures contracts		-5.99
Change in unrealised appreciation / (depreciation) on:		
- Investments		373,988.32
- Forward foreign exchange contracts and foreign currencies		149,185.64
Net result of operations for the year		242,336.66
Subscriptions for the year		4,691,086.10
Redemptions for the year		-8,875,075.90
Net assets at the end of the year		6,581,734.57

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			8,415,609.59	6,007,115.57	91.27
LISTED ON AN OFFICIAL STOCK EXCHANGE			6,244,960.34	4,789,228.08	72.77
Ordinary Bonds			4,194,278.72	2,576,217.34	39.14
ITALY			1,377,920.65	1,006,782.73	15.30
Financials			888,147.50	513,467.45	7.80
300,000.00	NET INSURANCE SPA 7.00% 30/09/2026	EUR	300,060.00	309,000.00	4.69
200,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	200,000.00	204,467.00	3.11
250,000.00	BANCA POPOLARE DI VICENZA 2.82% 20/12/2017	EUR	204,437.50	0.25	0.00
200,000.00	VENETO BANCA SPA 0.72% 17/09/2017	EUR	183,650.00	0.20	0.00
Consumer Discretionary			207,983.15	214,113.28	3.26
206,250.00	SISAL GROUP SPA 7.00% 31/07/2023	EUR	207,983.15	214,113.28	3.26
Information Technology			204,900.00	184,361.00	2.80
200,000.00	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 7.25% 15/10/2022	EUR	204,900.00	184,361.00	2.80
Industrials			76,890.00	94,841.00	1.44
100,000.00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	76,890.00	94,841.00	1.44
MEXICO			559,961.56	554,359.56	8.42
Telecommunication Services			559,961.56	554,359.56	8.42
12,100,000.00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	559,961.56	554,359.56	8.42
LUXEMBOURG			750,212.44	494,364.68	7.51
Consumer Discretionary			445,162.50	196,830.00	2.99
450,000.00	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	EUR	445,162.50	196,830.00	2.99
Materials			201,200.00	186,759.00	2.84
200,000.00	METALCORP GROUP SA 7.00% 06/06/2022	EUR	201,200.00	186,759.00	2.84
Supranational			103,849.94	110,775.68	1.68
1,670,000.00	EIB 8.38% 29/07/2022	ZAR	103,849.94	110,775.68	1.68
UNITED STATES			272,136.05	160,499.40	2.44
Consumer Discretionary			272,136.05	160,499.40	2.44
300,000.00	FERRELLGAS PARTNERS LP VIA FERRELLGAS PARTNERS FINANCE CORP 8.63% 15/06/2020	USD	272,136.05	160,499.40	2.44
GERMANY			97,100.00	101,045.00	1.53
Consumer Staples			97,100.00	101,045.00	1.53
100,000.00	EKOSEM-AGRAR AG 7.50% 01/08/2024	EUR	97,100.00	101,045.00	1.53
FRANCE			98,500.00	88,320.50	1.34
Materials			98,500.00	88,320.50	1.34
100,000.00	VALLOUREC SA 6.63% 15/10/2022	EUR	98,500.00	88,320.50	1.34
LEBANON			165,956.46	80,235.23	1.22
Government			165,956.46	80,235.23	1.22
200,000.00	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	USD	165,956.46	80,235.23	1.22
CANADA			183,075.17	71,104.64	1.08
Industrials			183,075.17	71,104.64	1.08
300,000.00	ENTREC CORP 8.50% 30/06/2021	CAD	183,075.17	71,104.64	1.08
UNITED KINGDOM			689,416.39	19,505.60	0.30
Consumer Discretionary			689,416.39	19,505.60	0.30
730,000.00	AIR BERLIN PLC 8.25% 19/04/2018	EUR	689,416.39	19,505.60	0.30

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			1,848,350.00	2,011,998.00	30.57
ITALY			1,319,225.00	1,395,918.00	21.21
Financials			1,319,225.00	1,395,918.00	21.21
400,000.00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	400,600.00	434,044.00	6.60
400,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	413,000.00	428,634.00	6.51
300,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	305,625.00	318,030.00	4.83
200,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	200,000.00	215,210.00	3.27
LUXEMBOURG			529,125.00	616,080.00	9.36
Financials			529,125.00	616,080.00	9.36
1,000,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	529,125.00	616,080.00	9.36
Zero-Coupon bonds			202,331.62	201,012.74	3.06
LUXEMBOURG			202,331.62	201,012.74	3.06
Supranational			202,331.62	201,012.74	3.06
1,800,000.00	EIB 0.00% 05/09/2022	TRY	202,331.62	201,012.74	3.06
LISTED ON ANOTHER REGULATED MARKET			1,704,122.51	1,198,728.37	18.21
Ordinary Bonds			1,704,122.51	1,198,728.37	18.21
UNITED STATES			1,125,022.80	670,251.06	10.18
Consumer Discretionary			228,711.17	248,553.29	3.78
200,000.00	TESLA INC 5.30% 15/08/2025	USD	159,597.83	173,747.96	2.64
85,000.00	CEC ENTERTAINMENT INC 8.00% 15/02/2022	USD	69,113.34	74,805.33	1.14
Consumer Staples			149,282.73	189,262.45	2.87
200,000.00	SAFEWAY INC 7.25% 01/02/2031	USD	149,282.73	189,262.45	2.87
Telecommunication Services			348,926.87	174,524.80	2.65
400,000.00	FRONTIER COMMUNICATIONS CORP 11.00% 15/09/2025	USD	348,926.87	174,524.80	2.65
Energy			341,889.83	29,736.79	0.45
29,582.00	PETROQUEST ENERGY INC 10.00% 15/02/2024	USD	18,798.90	22,657.05	0.34
100,000.00	SANCHEZ ENERGY CORP 7.75% 15/06/2021	USD	72,591.46	4,283.30	0.07
200,000.00	LEGACY RESERVES LP VIA LEGACY RESERVES FINANCE CORP 8.00% 01/12/2020	USD	130,215.67	1,922.50	0.03
200,000.00	EP ENERGY LLC VIA EVEREST ACQUISITION FINANCE INC 7.75% 01/09/2022	USD	120,283.80	873.94	0.01
Industrials			56,212.20	28,173.73	0.43
100,000.00	HORNBECK OFFSHORE SERVICES INC 5.88% 01/04/2020	USD	56,212.20	28,173.73	0.43
CANADA			254,908.88	277,931.09	4.22
Industrials			254,908.88	277,931.09	4.22
200,000.00	BOMBARDIER INC 7.50% 15/03/2025	USD	168,793.44	184,086.50	2.80
100,000.00	BOMBARDIER INC 7.50% 01/12/2024	USD	86,115.44	93,844.59	1.42
BERMUDA			324,190.83	250,546.22	3.81
Telecommunication Services			324,190.83	250,546.22	3.81
400,000.00	DIGICEL GROUP LTD 8.25% 30/09/2020	USD	324,190.83	250,546.22	3.81
OTHER TRANSFERABLE SECURITIES			466,526.74	19,159.12	0.29
Shares			137,974.30	0.06	0.00
UNITED STATES			137,974.30	0.06	0.00
Energy			137,974.30	0.06	0.00
706.00	BRISTOW GROUP INC	USD	137,974.30	0.06	0.00

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Ordinary Bonds			253,927.44	19,158.96	0.29
LUXEMBOURG			253,927.44	19,158.78	0.29
Energy			253,927.44	19,158.78	0.29
414,648.00	CONSTELLATION OIL SERVICES HOLDING SA 6.25% 09/11/2030	USD	253,927.44	19,158.78	0.29
UNITED STATES			0.00	0.18	0.00
Energy			0.00	0.18	0.00
200,000.00	BRISTOW GROUP INC 6.25% 15/10/2022	USD	0.00	0.18	0.00
Zero-Coupon bonds			74,625.00	0.10	0.00
NETHERLANDS			74,625.00	0.10	0.00
Materials			74,625.00	0.10	0.00
100,000.00	NYRSTAR NETHERLANDS HOLDINGS BV 0.00% 31/12/2099	EUR	74,625.00	0.10	0.00
Total portfolio			8,415,609.59	6,007,115.57	91.27

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Evergreen Global High Yield Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					6,701.36
21/01/2020	300,000.00	USD	271,258.78	EUR	-4,298.83
21/01/2020	600,000.00	USD	539,471.32	EUR	-5,551.42
21/01/2020	1,351,351.35	EUR	1,500,000.00	USD	16,551.61

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Multi Asset Opportunity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets

Investments in securities at market value	(Note 2a)	89,625,738.31
Banks balances		7,012,531.25
Amounts due from brokers	(Note 12)	477,920.39
Dividends receivable		1,083.98
Interest receivable		424,803.87
Other assets		10.75
Total assets		97,542,088.55

Liabilities

Other liabilities		-491,527.54
Total liabilities		-491,527.54

Total net assets **97,050,561.01**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	101.88	284,230.579
Class I	EUR	103.66	1,800.000
Class L	EUR	103.08	658,782.000

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Multi Asset Opportunity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year		96,838,943.61
Net income from investments		1,200,405.47
Other income		1,350.78
Total income		1,201,756.25
Management fees	(Note 5)	-1,512,604.76
Depositary fees	(Note 7)	-52,621.78
Subscription tax	(Note 3)	-43,975.09
Central administration fees	(Note 7)	-42,524.58
Transfer agency fees		-699.19
Professional fees	(Note 8)	-16,732.48
Printing fees		-9,177.69
Other charges and taxes	(Note 4)	-85,780.89
Total expenses		-1,764,116.46
Net investment income / (loss)		-562,360.21
Net realised profit / (loss) on:		
- Investments	(Note 2b)	1,301,944.15
- Forward foreign exchange contracts and foreign currencies		54,323.32
- Futures contracts		-421,566.40
Change in unrealised appreciation / (depreciation) on:		
- Investments		7,707,543.25
- Forward foreign exchange contracts and foreign currencies		-5,112.29
Net result of operations for the year		8,074,771.82
Subscriptions for the year		12,652,772.84
Redemptions for the year		-20,515,927.26
Net assets at the end of the year		97,050,561.01

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			87,453,787.64	89,625,738.31	92.35
LISTED ON AN OFFICIAL STOCK EXCHANGE			85,441,408.35	87,601,458.31	90.26
Shares			1,405,259.79	1,562,400.00	1.61
ITALY			1,405,259.79	1,562,400.00	1.61
Financials			1,405,259.79	1,562,400.00	1.61
120,000.00	UNICREDIT SPA	EUR	1,405,259.79	1,562,400.00	1.61
Ordinary Bonds			30,566,363.70	30,729,544.42	31.66
ITALY			11,067,380.92	11,162,902.62	11.50
Government			7,064,749.37	7,138,437.62	7.36
3,089,739.00	BTP 0.55% 21/05/2026	EUR	2,992,644.43	3,069,346.72	3.16
1,990,900.00	BTP 0.40% 11/04/2024	EUR	2,007,864.16	1,992,890.90	2.06
1,000,000.00	BTP 2.00% 01/02/2028	EUR	1,054,589.82	1,068,900.00	1.10
1,000,000.00	BTP 0.65% 01/11/2020	EUR	1,009,650.96	1,007,300.00	1.04
Financials			1,974,866.69	2,011,370.00	2.07
1,500,000.00	UNIONE DI BANCHE ITALIANE SPA 0.75% 17/10/2022	EUR	1,481,051.15	1,505,947.50	1.55
500,000.00	UNICREDIT SPA 1.00% 18/01/2023	EUR	493,815.54	505,422.50	0.52
Industrials			1,020,213.65	1,008,785.00	1.04
1,000,000.00	AUTOSTRAD PER L'ITALIA SPA 4.38% 16/03/2020	EUR	1,020,213.65	1,008,785.00	1.04
Telecommunication Services			1,007,551.21	1,004,310.00	1.03
1,000,000.00	TELECOM ITALIA SPA 1.13% 26/03/2022	EUR	1,007,551.21	1,004,310.00	1.03
SPAIN			4,585,439.96	4,589,402.81	4.73
Government			4,585,439.96	4,589,402.81	4.73
2,101,500.00	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024	EUR	2,384,780.51	2,403,842.81	2.48
2,000,000.00	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	2,200,659.45	2,185,560.00	2.25
GERMANY			3,300,598.97	3,282,050.49	3.38
Government			3,300,598.97	3,282,050.49	3.38
3,013,903.50	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	3,300,598.97	3,282,050.49	3.38
UNITED STATES			2,566,276.60	2,575,147.28	2.65
Government			1,566,317.12	1,563,842.28	1.61
1,738,368.00	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	USD	1,566,317.12	1,563,842.28	1.61
Consumer Discretionary			999,959.48	1,011,305.00	1.04
1,000,000.00	FORD MOTOR CREDIT CO LLC 1.51% 17/02/2023	EUR	999,959.48	1,011,305.00	1.04
UNITED KINGDOM			2,349,389.22	2,382,923.72	2.46
Government			2,349,389.22	2,382,923.72	2.46
2,000,000.00	UNITED KINGDOM GILT 1.50% 22/01/2021	GBP	2,349,389.22	2,382,923.72	2.46
FRANCE			2,024,232.38	2,076,150.00	2.14
Consumer Discretionary			1,525,122.38	1,554,982.50	1.60
1,500,000.00	RCI BANQUE SA 1.75% 10/04/2026	EUR	1,525,122.38	1,554,982.50	1.60
Telecommunication Services			499,110.00	521,167.50	0.54
500,000.00	EUTELSAT SA 2.25% 13/07/2027	EUR	499,110.00	521,167.50	0.54
NETHERLANDS			1,589,545.52	1,580,672.50	1.63
Energy			1,589,545.52	1,580,672.50	1.63
1,000,000.00	SAIPEM FINANCE INTERNATIONAL BV 2.75% 05/04/2022	EUR	1,057,824.96	1,050,675.00	1.08
500,000.00	SAIPEM FINANCE INTERNATIONAL BV 2.63% 07/01/2025	EUR	531,720.56	529,997.50	0.55

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
MEXICO			1,530,454.58	1,544,452.50	1.59
Energy			1,530,454.58	1,544,452.50	1.59
1,500,000.00	PETROLEOS MEXICANOS 2.50% 21/08/2021	EUR	1,530,454.58	1,544,452.50	1.59
PORTUGAL			1,553,045.55	1,535,842.50	1.58
Government			1,553,045.55	1,535,842.50	1.58
1,500,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 4.80% 15/06/2020	EUR	1,553,045.55	1,535,842.50	1.58
Floating rate notes			24,320,694.73	24,510,107.73	25.26
ITALY			11,044,807.13	11,050,332.00	11.39
Financials			9,053,402.98	9,043,732.00	9.32
1,600,000.00	UNICREDIT SPA FRN 28/10/2025	EUR	1,691,535.58	1,667,360.00	1.72
1,500,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	1,501,238.23	1,506,547.50	1.55
1,500,000.00	UNICREDIT SPA FRN 23/09/2029	EUR	1,474,574.86	1,485,127.50	1.53
1,000,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	1,090,262.65	1,060,100.00	1.09
1,000,000.00	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA FRN 10/02/2049	EUR	1,023,716.10	1,050,395.00	1.08
1,000,000.00	BANCO BPM SPA FRN 29/01/2021	EUR	985,111.90	991,750.00	1.02
700,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	756,017.26	750,109.50	0.78
500,000.00	BANCA POPOLARE DI SONDRIO SCFA FRN 30/07/2029	EUR	530,946.40	532,342.50	0.55
Government			1,991,404.15	2,006,600.00	2.07
2,000,000.00	CCT FRN 15/02/2024	EUR	1,991,404.15	2,006,600.00	2.07
FRANCE			4,198,344.99	4,178,685.00	4.31
Financials			3,170,131.81	3,154,615.00	3.25
2,000,000.00	AXA SA FRN 29/12/2049	EUR	1,647,673.03	1,638,700.00	1.69
1,500,000.00	CREDIT AGRICOLE SA FRN 20/04/2022	EUR	1,522,458.78	1,515,915.00	1.56
Energy			1,028,213.18	1,024,070.00	1.06
1,000,000.00	TOTAL SA FRN 31/12/2049	EUR	1,028,213.18	1,024,070.00	1.06
SPAIN			3,620,432.53	3,680,154.00	3.79
Financials			3,620,432.53	3,680,154.00	3.79
1,800,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1,769,838.02	1,864,188.00	1.92
1,800,000.00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/12/2049	EUR	1,850,594.51	1,815,966.00	1.87
UNITED KINGDOM			2,534,358.83	2,618,915.00	2.70
Financials			2,534,358.83	2,618,915.00	2.70
1,500,000.00	BARCLAYS PLC FRN 07/02/2028	EUR	1,464,960.78	1,525,905.00	1.57
1,000,000.00	HSBC HOLDINGS PLC FRN 29/12/2049	EUR	1,069,398.05	1,093,010.00	1.13
UNITED STATES			1,941,408.87	1,959,025.73	2.02
Financials			1,503,866.96	1,513,605.00	1.56
1,500,000.00	BANK OF AMERICA CORP FRN 04/05/2023	EUR	1,503,866.96	1,513,605.00	1.56
Government			437,541.91	445,420.73	0.46
500,000.00	UNITED STATES TREASURY FLOATING RATE NOTE FRN 30/04/2020	USD	437,541.91	445,420.73	0.46
NETHERLANDS			981,342.38	1,022,996.00	1.05
Financials			981,342.38	1,022,996.00	1.05
1,300,000.00	AEGON NV FRN 29/07/2049	EUR	981,342.38	1,022,996.00	1.05
Zero-Coupon bonds			4,308,515.44	4,302,583.50	4.43
FRANCE			2,005,100.94	2,001,870.00	2.06
Government			2,005,100.94	2,001,870.00	2.06
2,000,000.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 25/02/2020	EUR	2,005,100.94	2,001,870.00	2.06

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
ITALY			1,301,380.13	1,300,253.50	1.34
Government			1,301,380.13	1,300,253.50	1.34
1,300,000.00	BOT 0.00% 14/01/2020	EUR	1,301,380.13	1,300,253.50	1.34
SPAIN			1,002,034.37	1,000,460.00	1.03
Government			1,002,034.37	1,000,460.00	1.03
1,000,000.00	SPAIN LETRAS DEL TESORO 0.00% 17/01/2020	EUR	1,002,034.37	1,000,460.00	1.03
UCI Shares			24,840,574.69	26,496,822.66	27.30
IRELAND			16,910,921.37	18,122,862.17	18.67
Financials			16,910,921.37	18,122,862.17	18.67
1,217,738.39	BNY MELLON GLOBAL FUNDS PLC - LONG-TERM GLOBAL EQUITY FUND -S-	EUR	3,600,000.00	3,965,321.52	4.08
150,000.00	ISHARES MSCI EUROPE UCITS ETF	EUR	3,640,353.60	3,882,750.00	4.00
100,000.00	ISHARES MSCI EUROPE EX-UK UCITS ETF	EUR	3,239,238.72	3,452,500.00	3.56
25,000.00	ISHARES CORE EURO STOXX 50 UCITS ETF	EUR	2,677,739.67	3,014,500.00	3.10
248,000.00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	EUR	1,421,046.13	1,491,968.00	1.54
15,200.00	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF -H-	EUR	1,492,233.41	1,447,496.00	1.49
21,500.00	ISHARES EURO DIVIDEND UCITS ETF	EUR	485,309.82	483,857.50	0.50
2,816.56	BNY MELLON GLOBAL FUNDS PLC - EMERGING MARKETS DEBT FUND -H-	EUR	355,000.02	384,469.15	0.40
LUXEMBOURG			7,929,653.32	8,373,960.49	8.63
Financials			7,929,653.32	8,373,960.49	8.63
90,435.22	FUNDSMITH EQUITY FUND SICAV -I-	EUR	3,600,000.02	3,818,102.64	3.93
161,225.00	THREADNEEDLE LUX - PAN EUROPEAN ABSOLUTE ALPHA	EUR	1,929,653.66	1,968,960.31	2.03
5,110.01	ROBECO CAPITAL GROWTH FUNDS - ROBECO GLOBAL CONSUMER TRENDS EQUITIES -I-	EUR	1,799,999.97	1,957,694.78	2.02
4,159.57	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CONVERTIBLE BOND	EUR	599,999.67	629,202.76	0.65
OTHER TRANSFERABLE SECURITIES			2,012,379.29	2,024,280.00	2.09
UCI Shares			2,012,379.29	2,024,280.00	2.09
LUXEMBOURG			2,012,379.29	2,024,280.00	2.09
Financials			2,012,379.29	2,024,280.00	2.09
200,000.00	THREADNEEDLE LUX - CREDIT OPPORTUNITIES -8E-	EUR	2,012,379.29	2,024,280.00	2.09
Total portfolio			87,453,787.64	89,625,738.31	92.35

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets

Investments in securities at market value	(Note 2a)	9,916,814.74
Banks balances		242,788.92
Amounts due from brokers	(Note 12)	51,241.68
Dividends receivable		350.63
Interest receivable		70,090.32
Other assets		1,653.60
Total assets		10,282,939.89

Liabilities

Other liabilities		-81,560.90
Total liabilities		-81,560.90

Total net assets**10,201,378.99**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	101.09	60,435.803
Class I	EUR	102.83	37,680.910
Class L	EUR	102.31	2,125.000

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year		11,951,908.56
Net income from investments		243,173.09
Total income		243,173.09
Management fees	(Note 5)	-119,685.77
Depository fees	(Note 7)	-6,523.85
Subscription tax	(Note 3)	-3,650.51
Central administration fees	(Note 7)	-38,722.34
Transfer agency fees		-752.76
Professional fees	(Note 8)	-11,690.58
Printing fees		-5,682.17
Other charges and taxes	(Note 4)	-5,280.59
Total expenses		-191,988.57
Net investment income / (loss)		51,184.52
Net realised profit / (loss) on:		
- Investments	(Note 2b)	313,426.36
- Forward foreign exchange contracts and foreign currencies		58.59
- Futures contracts		-44.09
Change in unrealised appreciation / (depreciation) on:		
- Investments		657,568.99
- Forward foreign exchange contracts and foreign currencies		-18.11
Net result of operations for the year		1,022,176.26
Subscriptions for the year		1,257,415.78
Redemptions for the year		-4,030,121.61
Net assets at the end of the year		10,201,378.99

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			9,881,849.38	9,916,814.74	97.21
LISTED ON AN OFFICIAL STOCK EXCHANGE			9,802,249.38	9,837,894.74	96.44
Shares			3,126,219.36	3,138,679.81	30.77
ITALY			2,591,315.53	2,593,424.81	25.42
Industrials			601,481.13	643,900.46	6.31
7,000.00	PRYSMIAN SPA	EUR	135,228.39	150,430.00	1.48
8,000.00	AVIO SPA	EUR	99,669.28	110,880.00	1.09
10,000.00	LEONARDO SPA	EUR	104,150.91	104,500.00	1.02
4,000.00	BUZZI UNICEM SPA	EUR	90,385.39	89,800.00	0.88
6,000.00	BIESSE SPA	EUR	68,248.09	89,100.00	0.87
15,000.00	GRIFAL SPA	EUR	62,250.00	56,100.00	0.55
2,617.00	DANIELI & C. OFFICINE MECCANICHE SPA	EUR	41,267.25	42,866.46	0.42
20.00	FERVI SPA	EUR	281.82	224.00	0.00
Financials			534,595.71	539,747.80	5.29
13,000.00	POSTE ITALIANE SPA	EUR	133,565.39	131,560.00	1.29
9,000.00	BANCA IFIS SPA	EUR	124,335.20	126,000.00	1.23
5,000.00	ASSICURAZIONI GENERALI SPA	EUR	88,300.24	91,975.00	0.90
7,558.00	TINEXTA SPA	EUR	93,343.94	87,672.80	0.86
5,000.00	UNICREDIT SPA	EUR	55,989.62	65,100.00	0.64
60,000.00	LVENTURE GROUP SPA	EUR	39,061.32	37,440.00	0.37
Consumer Discretionary			467,867.08	517,973.95	5.08
3,500.00	MONCLER SPA	EUR	123,788.70	140,245.00	1.37
7,000.00	SALVATORE FERRAGAMO SPA	EUR	125,084.52	131,250.00	1.29
8,000.00	UNIEURO SPA	EUR	110,565.60	107,200.00	1.05
50,000.00	AEFFE SPA	EUR	79,489.76	99,700.00	0.98
8,000.00	POWERSOFT SPA	EUR	28,800.00	39,520.00	0.39
30.00	SOSTRAVEL.COM SPA	EUR	138.50	58.95	0.00
Health Care			349,371.21	347,710.00	3.41
40,000.00	SERVIZI ITALIA SPA	EUR	129,080.89	119,600.00	1.17
1,000.00	DIASORIN SPA	EUR	103,834.24	115,400.00	1.13
3,000.00	RECORDATI SPA	EUR	116,456.08	112,710.00	1.11
Energy			331,710.04	211,842.00	2.07
80,000.00	SARAS SPA	EUR	128,283.57	114,720.00	1.12
7,000.00	ENI SPA	EUR	98,497.63	96,922.00	0.95
2,000.00	BIO ON SPA	EUR	104,928.84	200.00	0.00
Consumer Staples			120,751.16	122,100.00	1.20
15,000.00	DAVIDE CAMPARI-MILANO SPA	EUR	120,751.16	122,100.00	1.20
Telecommunication Services			101,375.00	109,895.00	1.08
27,500.00	AMM SPA	EUR	80,375.00	86,075.00	0.85
3,000.00	NEOSPERIENCE SPA	EUR	21,000.00	23,820.00	0.23
Information Technology			84,164.20	100,255.60	0.98
2,104.00	SESA SPA	EUR	84,164.20	100,255.60	0.98
GERMANY			401,977.75	413,315.00	4.05
Industrials			229,480.89	239,840.00	2.35
2,000.00	GERRESHEIMER AG	EUR	131,429.60	138,000.00	1.35
400.00	MTU AERO ENGINES AG	EUR	98,051.29	101,840.00	1.00
Materials			103,563.94	101,025.00	0.99
1,500.00	BASF SE	EUR	103,563.94	101,025.00	0.99
Consumer Discretionary			68,932.92	72,450.00	0.71
250.00	ADIDAS AG	EUR	68,932.92	72,450.00	0.71

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			132,926.08	131,940.00	1.30
Consumer Discretionary			132,926.08	131,940.00	1.30
10,000.00	FIAT CHRYSLER AUTOMOBILES NV	EUR	132,926.08	131,940.00	1.30
Ordinary Bonds			5,040,583.75	5,026,614.55	49.27
ITALY			3,988,896.35	3,978,091.30	39.00
Financials			1,586,762.83	1,590,564.50	15.59
200,000.00	ASSICURAZIONI GENERALI SPA 4.13% 04/05/2026	EUR	231,767.67	236,150.00	2.32
200,000.00	INTESA SANPAOLO SPA 2.86% 23/04/2025	EUR	205,713.74	214,336.00	2.10
200,000.00	UNIPOL GRUPPO SPA 3.00% 18/03/2025	EUR	214,611.81	213,353.00	2.09
200,000.00	UNIONE DI BANCHE ITALIANE SPA 2.20% 31/12/2021	EUR	207,514.97	205,993.00	2.02
200,000.00	BANCA POPOLARE DI SONDRIO SCPA 2.38% 03/04/2024	EUR	203,341.30	203,113.00	1.99
110,000.00	FIRST CAPITAL SPA 3.75% 06/12/2026	EUR	107,800.00	109,752.50	1.08
100,000.00	UNICREDIT SPA 6.13% 19/04/2021	EUR	116,309.51	107,356.50	1.05
100,000.00	UNIONE DI BANCHE ITALIANE SPA 1.00% 22/07/2022	EUR	100,290.10	101,190.50	0.99
100,000.00	TAMBURI INVESTMENT PARTNERS SPA 2.50% 05/12/2024	EUR	99,769.89	100,189.00	0.98
100,000.00	BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	99,643.84	99,131.00	0.97
Industrials			867,648.06	830,251.80	8.14
300,000.00	LEONARDO SPA 4.88% 24/03/2025	EUR	351,881.69	360,640.50	3.54
200,000.00	BUZZI UNICEM SPA 2.13% 28/04/2023	EUR	212,528.98	211,456.00	2.07
200,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	211,494.56	209,045.00	2.05
97,200.00	ENERTRONICA SANTERNO SPA 7.00% 31/12/2022	EUR	91,742.83	49,110.30	0.48
Utilities			622,935.08	632,217.00	6.20
200,000.00	A2A SPA 1.75% 25/02/2025	EUR	206,540.59	214,150.00	2.10
200,000.00	ERG SPA 1.88% 11/04/2025	EUR	208,215.25	211,706.00	2.08
200,000.00	TERNA RETE ELETTRICA NAZIONALE SPA 1.00% 10/04/2026	EUR	208,179.24	206,361.00	2.02
Government			290,698.13	306,000.00	3.00
300,000.00	BTP 0.90% 01/08/2022	EUR	290,698.13	306,000.00	3.00
Consumer Discretionary			298,993.55	303,703.50	2.98
300,000.00	PIRELLI & C SPA 1.38% 25/01/2023	EUR	298,993.55	303,703.50	2.98
Telecommunication Services			221,858.70	215,343.00	2.11
200,000.00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	221,858.70	215,343.00	2.11
Energy			100,000.00	100,011.50	0.98
100,000.00	ALERION CLEANPOWER SPA 3.13% 19/12/2025	EUR	100,000.00	100,011.50	0.98
NETHERLANDS			375,833.29	376,902.00	3.69
Consumer Discretionary			375,833.29	376,902.00	3.69
200,000.00	FERRARI NV 1.50% 16/03/2023	EUR	207,571.00	207,126.00	2.03
150,000.00	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	EUR	168,262.29	169,776.00	1.66
LUXEMBOURG			353,111.81	358,377.75	3.51
Industrials			205,702.26	205,683.00	2.01
200,000.00	CNH INDUSTRIAL FINANCE EUROPE SA 1.38% 23/05/2022	EUR	205,702.26	205,683.00	2.01
Supranational			147,409.55	152,694.75	1.50
150,000.00	EIB 0.13% 15/04/2025	EUR	147,409.55	152,694.75	1.50
GERMANY			322,742.30	313,243.50	3.07
Government			322,742.30	313,243.50	3.07
150,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2029	EUR	161,599.97	156,629.25	1.54
150,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	161,142.33	156,614.25	1.53

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			1,041,178.04	1,045,722.75	10.25
ITALY			1,041,178.04	1,045,722.75	10.25
Financials			648,296.23	653,027.75	6.40
350,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	347,660.99	351,527.75	3.45
300,000.00	UNICREDIT SPA FRN 03/05/2025	EUR	300,635.24	301,500.00	2.95
Government			293,227.47	293,610.00	2.88
300,000.00	C.CT FRN 15/09/2025	EUR	293,227.47	293,610.00	2.88
Utilities			99,654.34	99,085.00	0.97
100,000.00	SNAM SPA FRN 02/08/2024	EUR	99,654.34	99,085.00	0.97
UCI Shares			594,268.13	612,960.00	6.01
FRANCE			444,268.13	478,590.00	4.69
Financials			444,268.13	478,590.00	4.69
3,500.00	LYXOR FTSE ITALIA MID CAP PIR DR UCITS ETF	EUR	444,268.13	478,590.00	4.69
LUXEMBOURG			150,000.00	134,370.00	1.32
Financials			150,000.00	134,370.00	1.32
1,500.00	NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA - PIR	EUR	150,000.00	134,370.00	1.32
Warrants			0.10	13,917.63	0.14
ITALY			0.10	13,917.63	0.14
Telecommunication Services			0.00	6,124.13	0.06
4,375.00	AMM SPA 17/04/2021	EUR	0.00	6,124.13	0.06
Consumer Discretionary			0.02	4,153.50	0.04
17,750.00	SOSTRAVEL.COM SPA 31/12/2021	EUR	0.02	4,153.50	0.04
Information Technology			0.00	3,080.00	0.03
4,000.00	POWERSOFT SPA 15/10/2021	EUR	0.00	3,080.00	0.03
Industrials			0.08	560.00	0.01
800.00	FERVI SPA 31/05/2021	EUR	0.08	560.00	0.01
OTHER TRANSFERABLE SECURITIES			79,600.00	78,920.00	0.77
Shares			79,600.00	78,920.00	0.77
ITALY			79,600.00	78,920.00	0.77
Industrials			30,000.00	41,000.00	0.40
5,000.00	OFFICINA STELLARE SPA	EUR	30,000.00	41,000.00	0.40
Consumer Discretionary			49,600.00	37,920.00	0.37
16,000.00	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	49,600.00	37,920.00	0.37
Total portfolio			9,881,849.38	9,916,814.74	97.21

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

NEW MILLENNIUM, referred to hereafter as the "Fund", is a Luxembourg investment company (Société d'investissement à capital variable) incorporated for an unlimited duration in Luxembourg on 11 August 1999 and organised under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the "Law of 17 December 2010"), as amended, and the Law of 10 August 1915 on commercial companies as amended on 10 December 2010.

The Fund is composed of different Sub-Funds, each one with its own assets and managed according to a specified investment policy.

Effective from the 1st of January 2017 the Fund has appointed Natam Management Company S.A. as Management Company of the fund.

The Fund's aim is to offer its shareholders easy access to various transferable securities whilst adhering to the principle of risk spreading. Nearly all transferable securities purchased are listed on an official stock exchange or traded on a regulated market that operates regularly and is recognised and open to the public.

The following Sub-Funds were offered to investors as at 31 December 2019:

- NEW MILLENNIUM - Euro Equities
- NEW MILLENNIUM - Global Equities (Eur Hedged)
- NEW MILLENNIUM - Euro Bonds Short Term
- NEW MILLENNIUM - Large Europe Corporate
- NEW MILLENNIUM - Balanced World Conservative
- NEW MILLENNIUM - Total Return Flexible
- NEW MILLENNIUM - Inflation Linked Bond Europe
- NEW MILLENNIUM - Augustum Italian Diversified Bond
- NEW MILLENNIUM - Augustum High Quality Bond
- NEW MILLENNIUM - Augustum Corporate Bond
- NEW MILLENNIUM - Augustum Market Timing
- NEW MILLENNIUM - Augustum Extra Euro High Quality Bond
- NEW MILLENNIUM - VolActive
- NEW MILLENNIUM - Evergreen Global High Yield Bond
- NEW MILLENNIUM - Multi Asset Opportunity
- NEW MILLENNIUM - PIR Bilanciato Sistema Italia

A copy of the prospectus may be obtained free of charge, upon request, at the Funds registered office.

2. SUMMARY OF MAIN ACCOUNTING POLICIES

The Fund keeps the books of each Sub-Fund in its respective currency and the financial statements were prepared in EUR in accordance with the Luxembourg regulations relating to undertakings for collective investment and in particular using the following valuation rules:

a) Valuation of investment securities

Investment securities, including zero-coupon bonds and money market instruments, quoted on an official stock exchange or on another regulated market are valued according to the last known price and, in the event of being quoted on several markets, according to the last known price of the principal market.

Valuation of investment securities, including zero-coupon bonds and money market instruments, not quoted on an official stock exchange or on another regulated market is fixed in a reasonable way on the basis of the sale prices anticipated cautiously, determined prudently and in good faith.

The value of each investment in open-ended funds, either listed or not, is based on the last known Net Asset Value on the Valuation Day.

In the absence of an active market for financial instruments, then the valuation will be made by reference to alternative methods such as approaching a broker for a quote, or applying any other ad hoc analysis judged relevant by the Management Company.

b) Net realised profit (loss) on sale of investments

Realised profits or losses made on the sales of investments are calculated according to the average cost.

c) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rate for the remaining period to run until maturity at the date of valuation.

Unrealised profits and losses are recorded in the Statement of Net Assets and their variations recorded in the Statement of Operations and Changes in Net Assets under the heading «Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts».

d) Futures contracts

Commitments related to futures contracts are recorded off balance sheet and futures contracts are valued according to the last available contract price. Unrealised profits and losses on futures contracts are recorded in the Statement of Net Assets and their variations recorded in the Statement of Operations and Changes in Net Assets under the heading «Change in unrealised appreciation / (depreciation) on futures contracts». Guarantee deposits are booked under the heading «Amounts due from brokers» and «Amounts due to brokers».

e) Option contracts

Options quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market.

Options not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Fund.

Premiums received on the writing of option contracts are recorded as liabilities and premiums paid on purchased of option contracts are recorded as assets. Unrealised gains and losses are recorded in the Statement of Net Assets and their variations in the Statement of Operations and Changes in Net Assets under the heading «Change in unrealised appreciation / (depreciation) on option contracts».

f) Swap contracts

Swaps are valued at their fair value based on the underlying securities as well as on the characteristics of the underlying commitments or otherwise in accordance with usual accounting practices.

g) Cost of purchase of securities in portfolios

For securities in currencies other than the base currency of the Sub-Fund, the purchase price is calculated according to the closing exchange rate on the day of purchase.

h) Income

Dividends are recognised on the date on which the Shares/Units concerned are quoted «exdividend», net of withholding tax. Interest is calculated on a prorata temporis basis, net of withholding tax.

i) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Fund at the closing exchange rate on the final day of the financial year.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the currency of the Sub-Fund at the closing exchange rate in force on the day of the transaction.

Any resulting gain or loss made on foreign exchange is included in the Statement of Operations and Changes in Net Assets.

j) Net Asset Value per Share

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Share is calculated by dividing the net asset value by the number of Shares outstanding on the day of calculation.

k) Presentation of the Financial Statements

The financial statements are presented on the basis of the last Net Asset Value (NAV) of the year. In accordance with the prospectus, the NAVs have been calculated on the basis of the last market price available at the time the calculation was performed.

l) Exchange Rates

The main exchange rates as at 31 December 2019:

1 EUR =	1.596841	AUD
1 EUR =	4.515479	BRL
1 EUR =	1.455601	CAD
1 EUR =	1.086972	CHF
1 EUR =	844.063493	CLP
1 EUR =	7.818995	CNY
1 EUR =	7.472479	DKK
1 EUR =	0.847329	GBP
1 EUR =	8.746292	HKD
1 EUR =	15583.0992	IDR
1 EUR =	80.121937	INR
1 EUR =	135.811214	ISK
1 EUR =	121.987632	JPY
1 EUR =	21.19728	MXN
1 EUR =	2.203710	NLG
1 EUR =	9.863740	NOK
1 EUR =	1.663825	NZD
1 EUR =	56.848987	PHP
1 EUR =	4.251242	PLN
1 EUR =	69.719847	RUB
1 EUR =	10.507774	SEK
1 EUR =	1.509369	SGD
1 EUR =	6.679994	TRY
1 EUR =	1.122499	USD
1 EUR =	15.696472	ZAR

m) Cross-Investments

The combined financial statements show a total net asset value of EUR 1,023,675,365.24. At the end of the year, the Sub-Funds NEW MILLENNIUM - Augustum Market Timing and NEW MILLENNIUM - Balanced World Conservative invested a total amount of EUR 3,634,291.68 in other Sub-Funds of the umbrella NEW MILLENNIUM. If those investments are excluded from the combined financial statements, the total net asset value for the Fund would be EUR 1,020,041,073.56.

3. TAXATION

The Fund is governed by Luxembourg tax laws applicable to investment funds.

As legislation now stands, the Fund is subject to a Luxembourg subscription tax at an annual rate of 0,05% calculated and payable quarterly on the Net Asset Value of each Sub-Fund at the end of each quarter in question.

The rate of the annual subscription tax is fixed at 0,01% for the Sub-Funds or Classes of Shares, if the Shares in these Sub-Funds or Classes are reserved for one or more Institutional Investors, as well as for Sub-Funds whose exclusive aim is the collective investment in money market instruments and/or deposits with credit institutions.

The value of the assets represented by Shares held in other UCIs shall be exempt from the subscription tax, provided such UCIs have already been subject to the subscription tax.

4. OTHER CHARGES AND TAXES

Registration fees payable to the Authority of Control and other professional fees (domiciliary, distribution, paying administrator and miscellaneous) are divided amongst the various Sub-Funds in proportion to the Net Asset Value of each Sub-Fund.

5. MANAGEMENT FEES

The Investment Advisor, the Management Company and Sub-Fund Co-Manager, as remuneration for their services, are entitled to receive a proportion of the management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. As at 31 December 2019, the rates currently in force for each active Sub-Fund are the following:

Sub-Funds	Annual management fee rate by Share Class:					
	A, A (H-CHF), A (H-USD)	D	I	L	Y	Z
NEW MILLENNIUM - Augustum Corporate Bond	1.50%	1.50%	0.75%	0.90%	0.75%	0.50%
NEW MILLENNIUM - Euro Equities	1.50%		0.70%	0.85%		
NEW MILLENNIUM - Global Equities (Eur Hedged)	1.60%		0.80%	0.95%		
NEW MILLENNIUM - Euro Bonds Short Term	0.55%	0.55%	0.30%	0.45%	0.30%	
NEW MILLENNIUM - Augustum High Quality Bond	1.20%	1.20%	0.70%	0.85%	0.70%	
NEW MILLENNIUM - Large Europe Corporate	0.90%	0.90%	0.45%	0.60%	0.45%	
NEW MILLENNIUM - Balanced World Conservative	1.10%		0.55%	0.70%		
NEW MILLENNIUM - Total Return Flexible	1.10%		0.65%			
NEW MILLENNIUM - Inflation Linked Bond Europe	0.80%		0.40%	0.55%	0.40%	
NEW MILLENNIUM - Augustum Italian Diversified Bond	1.50%	1.50%	0.75%	0.90%	0.75%	
NEW MILLENNIUM - Augustum Market Timing	0.60%	0.60%	0.60%	0.75%	0.60%	
NEW MILLENNIUM - VolActive	2.20%	2.20%	1.10%	1.25%		
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	1.60%	1.60%	0.80%	0.95%	0.80%	
NEW MILLENNIUM - Evergreen Global High Yield Bond	1.70%		0.85%	1.00%		
NEW MILLENNIUM - Multi Asset Opportunity	1.80%		1.35%	1.50%		
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	1.20%		0.60%	0.75%		

In each Sub-Fund of the Fund, this fee is payable quarterly and calculated on the basis of the average Net Asset Value during the relevant quarter.

The Management Company is also entitled to receive from each Sub-Fund a fixed fee up to EUR 11,000.00 payable on a quarterly basis in arrears.

Besides this, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing pays a distribution fee at an annual rate of 1% on the Share classes A and D. This fee is payable quarterly to the Distributors and calculated and accrued on a daily basis with reference to the Net Asset Value.

In addition as at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing is investing more than 50% in UCI Shares. In respect of a Sub-fund's substantial investments in UCITS and other UCIs linked to the Fund, or other sub-funds within the SICAV, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 2% of the relevant net assets under management. The percentage of management fees charged at the level of these UCI Shares are the following:

UCI Shares	Management Fee
AZ FUND 1 - GLOBAL MACRO -AA-	1.80%
AZ FUND 1 - MARKET NEUTRAL -A-	1.80%
AZ MULTI ASSET - RIN G.A.M.E.S.	1.50%
AZ MULTI ASSET - BRAZIL VALUE -I-	1.20%
AZ MULTI ASSET - 5 YEARS GLOBAL BOND -A-	1.20%
NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I-	0.80%
NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	0.75%
NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND -I-	0.75%
NEW MILLENNIUM - AUGUSTUM HIGH QUALITY BOND -I-	0.70%
ISHARES STOXX EUROPE 600 UCITS ETF	0.20%
ISHARES CORE S&P 500 UCITS ETF	0.07%

6. PERFORMANCE FEES

The performance fee is detailed for each Sub-fund, when applicable, in the Statement of Operations and Changes in the net assets.

A performance-based fee, as detailed below, shall be paid as follows:

a) For Sub-Funds with absolute performance fee:

The performance fee will be based on the difference, if positive, between the last computed GAV (Gross Asset Value or net asset value per share before deduction of performance fees) as at the end of a 12 month period, starting the 1 January of each year, and the highest net asset value per share calculated as at the end of any preceding period and giving rise to the payment of a performance fee, since the first period, or the first net asset value of the first period subject to a performance fee calculation. The performance fee shall be a percentage, indicated below, of the difference so determined multiplied by the number of shares in circulation of the Sub-Fund.

Absolute performance fee	Percentage
NEW MILLENNIUM - Augustum Corporate Bond	10%
NEW MILLENNIUM - Augustum High Quality Bond	7.50%
NEW MILLENNIUM - Augustum Italian Diversified Bond	10%
NEW MILLENNIUM - Augustum Market Timing	10%

b) For Sub-Funds with relative performance fee:**For the Sub-Funds:**

- NEW MILLENNIUM - Augustum Extra Euro High quality Bond
- NEW MILLENNIUM - Evergreen Global High Yield Bond

The performance fee shall be a percentage, indicated below, of the excess return over the relevant benchmark below. The reference period shall start on the 1 January of each year and end on the 31 December of the same year. Starting from 6 December 2012, the performance fees were submitted to the occurrence of the following conditions:

- GAV of the Sub-Fund is above HWM (High Water Mark)
- In the reference period the performance of the Sub-Fund is positive and higher than the performance of the benchmark.

Once verified the above two conditions, a double scenario can raise:

a) HWM is higher than the NAV as at the end of the previous year: the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark starting on the date the HWM has been beaten. For the Sub-Fund it will be calculated the difference between the GAV and the HWM, for the benchmark it will be calculated the difference between the daily value and the closing price of the day before that on which the HWM was beaten (i.e. if the HWM is beaten on the 20 April, the performance of the benchmark to be considered on the 20 April is the one between the 20 and the 19 April).

b) HWM is lower than the NAV as at the end of the previous year: the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark over the reference period.

For the Sub-Funds:

- NEW MILLENNIUM - Euro Equities
- NEW MILLENNIUM - Global Equities (Eur Hedged)
- NEW MILLENNIUM - Euro Bonds Short Term
- NEW MILLENNIUM - Inflation Linked Bond Europe
- NEW MILLENNIUM - Large Europe Corporate
- NEW MILLENNIUM - Balanced World Conservative
- NEW MILLENNIUM - Total Return Flexible
- NEW MILLENNIUM - VolActive
- NEW MILLENNIUM - PIR Bilanciato Sistema Italia.

The performance fees shall be calculated on each Net Asset Value calculation and payable annually to the Management Company and Investment Manager or Investment Advisor (if any) at the beginning of the following period.

The Fund will apply at all times the High Water Mark Principle, i.e. no performance fee shall be paid in the case where the Gross Asset Value (the "GAV") which is the Net asset value per share after deducting all fees and liabilities and the management fee (but not the performance fee) as at the end of the reference period is lower than the highest Net asset value per share calculated as at the end of any preceding period and giving rise to the payment of a performance fee since the first period, or the first Net asset value per share of the first period in which a performance fee was calculated ("High-Water Mark"). The reference period shall start on the 1st January of each year and end on the 31st December.

The performances of the Shares are calculated considering the reinvestment of dividends, if any. The performance fee shall be a percentage, indicated below, of the excess return over the relevant benchmark below.

The performance fee is applied to the smallest value between the total net assets of the Sub-Fund at the calculation day and the average total net Assets of the Sub-Fund during the reference period. The reference period shall start on the 1st January of each year and end on the 31st December of the same year. The performance fees are submitted to the occurrence of the following conditions:

- GAV of the Sub-Fund is above HWM
- In the reference period the performance of the Sub-Fund is positive and higher than the performance of the benchmark.

Once verified the above two conditions, a double scenario can raise:

a) HWM is equal or higher than the NAV as at the end of the previous year: the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark starting on the date the HWM has been beaten. For the Sub-Fund it will be calculated the difference between the GAV and the HWM, for the benchmark it will be calculated the difference between the daily value and the closing price of the day before that on which the HWM was beaten (i.e. if the HWM is beaten on the 20th April, the performance of the benchmark to be considered on the 20th April is the one between the 20th and the 19th April);

b) HWM is lower than the NAV as at the end of the previous year: the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark over the reference period.

For the Sub-Fund:

NEW MILLENNIUM - Multi Asset Opportunity

The performance fees shall be calculated on each Net Asset Value calculation and payable annually to the Management Company and Investment Manager or Investment Advisor (if any) at the beginning of the following period. No High Water Mark principle is applied to this Sub-Fund. The performances of the Shares are calculated considering the reinvestment of dividends, if any. The performance fee shall be a percentage, indicated below, of the excess return over the relevant benchmark below.

The performance fee is applied to the smallest value between the total net assets of the Sub-Fund at the calculation day and the average total net Assets of the Sub-Fund during the reference period. The reference period shall start on the 1st January of each year and end on the 31st December of the same year. The performance fees are submitted to the occurrence of the following conditions:

- In the reference period the performance of the Sub-Fund is positive and higher than the performance of the benchmark.
- Once verified the above condition, the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark over the reference period.

Relative performance fee	Benchmark	Percentage
NEW MILLENNIUM - Euro Equities	95% MSCI EMU TOP 50 Total Return 5% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%
NEW MILLENNIUM - Global Equities (Eur Hedged)	95% MSCI world ex EMU Net Return EUR Hedged Index 5% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%

Relative performance fee	Benchmark	Percentage
NEW MILLENNIUM - Euro Bonds Short Term	90% Bloomberg Barclays Euro Aggregate Government 1-3 Years Total Return Index EUR 10% Bloomberg Barclays Pan-European Corporate FRN Index Total Return Hedged EUR	15%
NEW MILLENNIUM - Large Europe Corporate	EUR Swap Annual Rate 3 Years + 50 bps	10%
NEW MILLENNIUM - Balanced World Conservative	20% MSCI AC World Net Return Unhedged EUR Index 50% Bloomberg Barclays Euro Aggregate Government 3-5 Years Total Return Index EUR 30% Bloomberg Barclays Global Aggregate Corporate 1-3 Years Total Return Index Value Hedged EUR	20%
NEW MILLENNIUM - Total Return Flexible	Euribor 6M + 200 bps	10%
NEW MILLENNIUM - Inflation Linked Bond Europe	80% Bloomberg Barclays Euro Government Inflation-Linked Bond 3-5 Years Total Return Index 20% Bloomberg Barclays FRN Total Return Index EUR	15%
NEW MILLENNIUM - VolActive	Euribor 3M + 450 bps	20%
NEW MILLENNIUM - Augustum Extra Euro High quality Bond	60% ICE BofA Merrill Lynch 1-3 Year Global Government Excluding Euro Governments Index in LOC 40% ICE BofA Merrill Lynch 3-5 Year Global Government Excluding Euro Governments Index in LOC	20%
NEW MILLENNIUM - Evergreen Global High Yield Bond	40% Bloomberg Barclays Global High Yield Total Return Index Value Hedged EUR 30% Bloomberg Barclays Pan-European High Yield Total Return Index Value Unhedged EUR 20% Bloomberg Barclays Euro Aggregate Corporate Total Return Index Value Unhedged EUR 10% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%
NEW MILLENNIUM - Multi Asset Opportunity	15% MSCI Europe Net Return EUR Index 10% MSCI AC World Net Return EUR Index 40% Bloomberg Barclays Euro Aggregate Government 3-5 Years Total Return Index EUR 25% Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Hedged EUR 10% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	40% MSCI Italy Net return 30% Bloomberg Barclays bond Italian Aggregate Issuers Total Return 30% Bloomberg Barclays bond Global Aggregate 1-3 Year Total Return Hedged EUR	20%

7. DEPOSITARY AND CENTRAL ADMINISTRATION FEES

As remuneration for the services rendered to the Fund as depositary, State Street Bank International GmbH, Luxembourg Branch will receive for each Sub-Fund an annual fee of 0.04% of the net assets, with a minimum of EUR 3,000.00 per Sub-Fund. Additionally, the central administration is entitled to receive a fixed annual maximum rate of 0.021% of the average net assets of the Fund subject to a minimum fee of EUR 2,400.00 for each Sub-Fund. These fees are calculated monthly based on the average assets of each Sub-Fund, are accrued at each Valuation day and paid within the first 10 calendar days of the following month.

8. PROFESSIONAL FEES

Professional fees are composed of lawyer fees and audit fees.

9. SHARES OF THE FUND

The Share classes available as at 31 December 2019 are the following:

Sub-Funds	Shares available
NEW MILLENNIUM - Augustum Corporate Bond	A,A (H-CHF),A (H-USD),D,I,L,Y,Z
NEW MILLENNIUM - Euro Equities	A,I,L
NEW MILLENNIUM - Global Equities (Eur Hedged)	A,I,L
NEW MILLENNIUM - Euro Bonds Short Term	A,D,I,L,Y
NEW MILLENNIUM - Augustum High Quality Bond	A,A (H-CHF),A (H-USD),D,I,L,Y
NEW MILLENNIUM - Large Europe Corporate	A,D,I,L,Y
NEW MILLENNIUM - Balanced World Conservative	A,I,L
NEW MILLENNIUM - Total Return Flexible	A,I
NEW MILLENNIUM - Inflation Linked Bond Europe	A,I,L,Y
NEW MILLENNIUM - Augustum Italian Diversified Bond	A,D,I,L,Y
NEW MILLENNIUM - Augustum Market Timing	A,D,I,L,Y
NEW MILLENNIUM - VolActive	A,D,I,L
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	A,D,I,L,Y
NEW MILLENNIUM - Evergreen Global High Yield Bond	A,I,L
NEW MILLENNIUM - Multi Asset Opportunity	A,I,L
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	A,I,L

10. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition of each Sub-Fund of the Fund for the year from 1 January to 31 December 2019 may be obtained free of charge at the Fund's registered office.

11. TRANSACTION COSTS

For the year ended 31 December 2019, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale of investment securities and/or other eligible assets. The costs recorded by the Fund for the year ended 31 December 2019, are included in the cost of investments or deducted from the sales' price of the investments sold. The amount per Sub-Fund is presented as follows (in EUR):

Sub-Fund	Transaction costs
NEW MILLENNIUM - Augustum Corporate Bond	0.00
NEW MILLENNIUM - Euro Equities	206,728.64
NEW MILLENNIUM - Global Equities (Eur Hedged)	38,588.23
NEW MILLENNIUM - Euro Bonds Short Term	6,474.42
NEW MILLENNIUM - Augustum High Quality Bond	3,237.64
NEW MILLENNIUM - Large Europe Corporate	26,253.79
NEW MILLENNIUM - Balanced World Conservative	130,425.74
NEW MILLENNIUM - Total Return Flexible	103,419.84
NEW MILLENNIUM - Inflation Linked Bond Europe	15,169.11
NEW MILLENNIUM - Augustum Italian Diversified Bond	0.00
NEW MILLENNIUM - Augustum Market Timing	179.93
NEW MILLENNIUM - VolActive	1,289.60
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	0.00
NEW MILLENNIUM - Evergreen Global High Yield Bond	0.00
NEW MILLENNIUM - Multi Asset Opportunity	74,109.57
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	100,357.52

The transaction fees on derivatives are recorded directly in the "Statement of Operations and Changes in Net Assets" under the heading "Central administration fees".

12. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURES CONTRACTS, OPTIONS CONTRACTS AND SWAP CONTRACTS

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts, futures contracts, options contracts and swap contracts. Details of open positions as at 31 December 2019 are disclosed following the Portfolios of the concerned Sub-Funds.

The counterparties on open positions for forward foreign exchange contracts are Credit Agricole CIB and Nomura International Plc., on open positions for futures and options contracts the counterparty is Banca IMI S.p.A. Italy and on open positions for credit default swap contracts the counterparty is J.P. Morgan Securities Plc.

As at 31 December 2019 there are securities collateral positions open and margin calls are registered in the Statement of Net Assets under the heading "Amounts due from brokers".

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 547,380.59 from J.P. Morgan Securities Plc. as collateral for swap contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of USD 1,099.59 from J.P. Morgan Securities Plc. as collateral for swap contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 1,091,886.81 from J.P. Morgan Securities Plc. as collateral for swap contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of USD 5,495.81 from J.P. Morgan Securities Plc. as collateral for swap contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 1,000,000.00 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 1,720,000.00 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 4,440,000.00 from Nomura International Plc. and Credit Agricole CIB as collateral for forward foreign exchange contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Evergreen Global High Yield Bond has received an amount of cash for a nominal value of EUR 197,572.65 from Nomura International Plc. and Credit Agricole CIB as collateral for forward foreign exchange contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Euro Equities has received an amount of cash for a nominal value of EUR 466,394.19 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of AUD 733,962.34 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of CAD 456,689.73 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of CHF 560,710.31 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of EUR 148,786.67 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of GBP 122,084.84 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of JPY 36,024,288.00 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of USD 957,819.91 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Euro Bonds Short Term has received an amount of cash for a nominal value of EUR 79,152.97 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Large Europe Corporate has received an amount of cash for a nominal value of EUR 340,770.64 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Balanced World Conservative has received an amount of cash for a nominal value of EUR 268,115.32 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Total Return Flexible has received an amount of cash for a nominal value of EUR 231,445.34 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Total Return Flexible has received an amount of cash for a nominal value of GBP 7,737.16 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Total Return Flexible has received an amount of cash for a nominal value of USD 119,343.12 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 864,085.99 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Inflation Linked Bond Europe has received an amount of cash for a nominal value of EUR 75,789.70 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 2,610,104.26 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of USD 209,170.41 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 3,364,670.85 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of USD 141,814.63 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing has received an amount of cash for a nominal value of EUR 46,150.96 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing has received an amount of cash for a nominal value of USD 1,672.96 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has received an amount of cash for a nominal value of EUR 81,719.11 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has received an amount of cash for a nominal value of USD 55,013.81 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - VolActive has received an amount of cash for a nominal value of USD 662,063.33 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Evergreen Global High Yield Bond has received an amount of cash for a nominal value of USD 47.92 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Multi Asset Opportunity has received an amount of cash for a nominal value of EUR 458,090.22 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Multi Asset Opportunity has received an amount of cash for a nominal value of GBP 2,022.18 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - Multi Asset Opportunity has received an amount of cash for a nominal value of USD 19,580.47 from Banca IMI S.p.A. for futures and options contracts.

As at 31 December 2019, the Sub-Fund NEW MILLENNIUM - PIR Bilanciato Sistema Italia has received an amount of cash for a nominal value of EUR 51,241.68 from Banca IMI S.p.A. for futures and options contracts.

13. INVESTMENTS AT FAIR VALUE

As at 31 December 2019, the following sub-funds invested in two securities: Sierra One SPV and SPV Project 1612, with a weight on the combined net asset value of the Fund of 0.57% and 0.20%.

Sub-Fund	Description	Weight on NAV (%)
NEW MILLENNIUM - Augustum Italian Diversified Bond	Sierra One SPV	1.84
	SPV Project 1612	0.99
NEW MILLENNIUM - Augustum Corporate Bond	Sierra One SPV	1.34
	SPV Project 1612	0.39

At 31 December 2019, no market price was available for those 2 securities and consequently the Management Company decided to assess the fair value of those underlying securities in accordance with the Fund's valuation policy. Because of the inherent uncertainty associated with the valuation of such fair value investments and the absence of a liquid market, the estimated fair value may ultimately differ from realizable values, and the difference could be material.

14. EVENTS OCCURRED DURING THE YEAR

Distribution of Dividend

A dividend for shares of Class Y of NEW MILLENNIUM - Inflation Linked Bond Europe and Class D and Class Y of NEW MILLENNIUM - Augustum Corporate Bond, NEW MILLENNIUM - Augustum High Quality Bond, NEW MILLENNIUM - Large Europe Corporate, NEW MILLENNIUM - Augustum Italian Diversified Bond, NEW MILLENNIUM - Augustum Market Timing, NEW MILLENNIUM - Euro Bonds Short Term and NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has been paid as following, with ex-date as at 2 January 2019 and value date 7 January 2019:

Sub-Fund	Class name	Dividend per Unit	Currency	Amount to be paid
NEW MILLENNIUM - Large Europe Corporate	D	0.23	EUR	932.77
	Y	0.28	EUR	5.93
NEW MILLENNIUM - Euro Bonds Short Term	D	0.19	EUR	377.08
	Y	0.28	EUR	5.91
NEW MILLENNIUM - Augustum Italian Diversified Bond	D	3.09	EUR	17,672.13
	Y	3.51	EUR	19,204.00
NEW MILLENNIUM - Augustum Corporate Bond	D	3.57	EUR	376,106.05
	Y	7.06	EUR	278,666.62
NEW MILLENNIUM - Augustum High Quality Bond	D	2.32	EUR	75,896.15
	Y	3.63	EUR	63,242.71
NEW MILLENNIUM - Augustum Market Timing	D	2.36	EUR	16,922.73
	Y	2.64	EUR	79.49
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	D	3.64	EUR	364.00
	Y	3.88	EUR	38,773.17
NEW MILLENNIUM - Inflation Linked Bond Europe	Y	0.41	EUR	11.34

A dividend for shares of Class Z of NEW MILLENNIUM - Augustum Corporate Bond has been paid as following, with ex-date as at 1 October 2019 and value date 3 October 2019:

Sub-Fund	Class name	Dividend per Unit	Currency	Amount to be paid
NEW MILLENNIUM - Augustum Corporate Bond	Z	0.66	EUR	33,000.00

On 4 November 2019, State Street Bank Luxembourg S.C.A, the Depositary Agent and Central Administrator of the Fund, merged into State Street Bank International GmbH, Luxembourg Branch. As from the merger date, State Street Bank International GmbH continues to carry out the Depositary and Central Administration functions through State Street Bank International GmbH, Luxembourg Branch.

15. SUBSEQUENT EVENTS

Since the beginning of the year, financial markets have experienced and may continue to experience significant volatility resulting from the spread of the new virus known as COVID-19. The outbreak of COVID-19 has resulted in border restrictions, lower consumer demand and general uncertainty about the global economy. The identification of the virus after the end of the Reporting Period as a new coronavirus, and its subsequent global outbreak, is considered a non-adjusting subsequent event. The effect is, so far, a significant correction in the financial markets that therefore will impact the funds' performance.

UNAUDITED APPENDIX

1. GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE

As part of the Risk Management Process, the global exposure is measured and controlled by the VAR approach.

Absolute VAR was identified as the best methodology for the NEW MILLENNIUM - Total Return Flexible, NEW MILLENNIUM - Inflation Linked Bond Europe, NEW MILLENNIUM - VolActive and NEW MILLENNIUM - Euro Bonds Short Term. Relative VAR is the control in place for the other funds.

The VAR is determined on the basis of 99% confidence interval and a holding period of 1 month by Montecarlo method.

Period: 01.01-31.12.2019	Fund	Internal VaR limit	VaR			Benchmark description
			Use of VaR			
			Min	Avg	Max	
	NEW MILLENNIUM - Augustum Corporate Bond	2 times the VaR of the Benchmark Portfolio	47.20	82.29	107.50	80% LECPTREU + 20% LS01TREU
	NEW MILLENNIUM - Euro Equities	2 times the VaR of the Benchmark Portfolio	31.34	33.54	36.22	95% M7CXBFB + 5% LS01TREU
	NEW MILLENNIUM - Global Equities (Eur Hedged)	2 times the VaR of the Benchmark Portfolio	40.94	45.09	49.80	95% MOWOMHEU + 5% LS01TREU
	NEW MILLENNIUM - Euro Bonds Short Term	20.00%	1.66	2.61	4.01	Absolute VaR
	NEW MILLENNIUM - Augustum High Quality Bond	2 times the VaR of the Benchmark Portfolio	48.08	89.41	122.25	30% LS01TREU + 40% LEG1TREU+ 30% LEEGTREU
	NEW MILLENNIUM - Large Europe Corporate	2 times the VaR of the Benchmark Portfolio	34.57	43.60	52.23	30% LEC3TREU +35% LEC3TREU + 35% LEF1TREU
	NEW MILLENNIUM - Balanced World Conservative	2 times the VaR of the Benchmark Portfolio	35.19	42.85	49.70	20% NDEEWNR + 50% LEG3TREU + 30% BAC1TREH
	NEW MILLENNIUM - Total Return Flexible	20.00%	2.74	6.35	10.07	Absolute VaR
	NEW MILLENNIUM - Inflation Linked Bond Europe	20.00%	5.71	7.33	10.80	Absolute VaR
	NEW MILLENNIUM - Augustum Italian Diversified Bond	2 times the VaR of the Benchmark Portfolio	20.88	39.04	65.07	10% BCE16T + 70% LEI2TREU Index + 20% LECPTREU
	NEW MILLENNIUM - Augustum Market Timing	2 times the VaR of the Benchmark Portfolio	36.40	45.27	53.85	30% LS01TREU + 45% LEG3TREU + 15% MSDLWI + 10% M7CXBFB
	NEW MILLENNIUM - VolActive	20.00%	3.69	18.89	51.16	Absolute VaR
	NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	2 times the VaR of the Benchmark Portfolio	31.04	36.72	40.79	60% N1Q1 + 40% N2Q1
	NEW MILLENNIUM - Evergreen Global High Yield Bond	2 times the VaR of the Benchmark Portfolio	35.26	67.85	81.45	40% LG30TREH + 30% LP01TREU + 20% LECPTREU + 10% LS01TREU
	NEW MILLENNIUM - Multi Asset Opportunity	2 times the VaR of the Benchmark Portfolio	38.62	46.82	54.77	15% MSDEE15N + 10% NDEEWNR + 40% LEG3TREU + 25% LGCPTREH + 10% LS01TREU
	NEW MILLENNIUM - PIR Bilanciato Sistema Italia	2 times the VaR of the Benchmark Portfolio	18.43	24.92	29.38	40% M7IT + 30% LEI2TREU + 30% LG13TREH

The leverage is calculated on the basis of the Sum of Notional methodology as indicated in the guidelines issued by ESMA:

Fund	Leverage					
	Sum of Notionals			Commitment		
	Min	Avg	Max	Min	Avg	Max
NEW MILLENNIUM - Augustum Corporate Bond	59.12	71.64	164.11	0.06	3.21	8.40
NEW MILLENNIUM - Euro Equities	0.09	2.76	13.79	0.03	1.51	6.97
NEW MILLENNIUM - Global Equities (Eur Hedged)	95.60	106.47	118.85	11.56	13.37	15.65
NEW MILLENNIUM - Euro Bonds Short Term	0.00	0.10	3.06	0.00	0.00	0.00
NEW MILLENNIUM - Augustum High Quality Bond	35.03	52.81	129.73	0.00	2.46	11.39
NEW MILLENNIUM - Large Europe Corporate	0.13	0.31	0.48	0.01	0.27	0.48

<i>Fund</i>	<i>Leverage</i>					
	<i>Sum of Notionals</i>			<i>Commitment</i>		
	<i>Min</i>	<i>Avg</i>	<i>Max</i>	<i>Min</i>	<i>Avg</i>	<i>Max</i>
NEW MILLENNIUM - Balanced World Conservative	0.25	0.53	2.56	0.11	0.35	1.08
NEW MILLENNIUM - Total Return Flexible	5.01	11.50	32.30	0.00	0.15	2.44
NEW MILLENNIUM - Inflation Linked Bond Europe	0.00	0.12	3.60	0.00	0.00	0.00
NEW MILLENNIUM - Augustum Italian Diversified Bond	20.44	27.43	63.34	0.05	1.17	1.78
NEW MILLENNIUM - Augustum Market Timing	0.42	0.52	2.39	0.18	0.31	0.47
NEW MILLENNIUM - VolActive	0.00	4.07	12.02	0.00	4.06	12.02
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	8.31	27.98	166.54	0.00	7.42	13.32
NEW MILLENNIUM - Evergreen Global High Yield Bond	22.90	42.24	156.13	0.18	5.33	10.75
NEW MILLENNIUM - Multi Asset Opportunity	0.00	1.27	5.71	0.00	0.01	0.04
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	1.07	1.54	3.59	0.45	0.95	2.85

2. REMUNERATION POLICY

Board of Directors of NEW MILLENNIUM (the "SICAV")

The members of the Board of Directors of the SICAV are reimbursed their out-of-pocket expenses and are entitled to receive an annual remuneration (payable on a semiannual basis on arrear), subject to the approval of the Annual General Meeting of shareholders. The Annual General Meeting of Shareholders of the SICAV, held on 17th April 2019, for the exercise 2019 approved a remuneration up to EUR 25,000.00 (excluding TVA) for each Director.

The Management Company

The Remuneration Policy of the Management Company is aimed at ensuring the best possible alignment of the interest of investors of the SICAV, those of the Management Company and the achievement of the investment objectives of the SICAV with a view of not encouraging excessive risk.

The Remuneration Policy of the Management Company covers the remuneration of:

- individuals who are members of the governing bodies the Management Company
- senior managers,
- risk takers and control functions,
- any employees receiving any type of remuneration that takes them into the same remuneration bracket as senior management and risk takers;
- of the Management Company (together the "Identified Staff")

In compliance with current laws and regulations, including those deriving from the implementation in Luxembourg of the Directive 2014/91/EU of 23 July 2014 on UCITS as regards depositary functions, remuneration policies and sanctions ("UCITS V"), the Management Company has adopted for those categories of persons certain remuneration principles that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the managed funds.

The policy is also in line with the business strategy, objectives, values and long-term interests of the managed sub-funds and is consistent with the principles relating to the protection of investors in the course of activities provided and the avoidance of conflict of interest as a result of the implementation of the said strategy.

These principles shall apply to remuneration of any type paid by the SICAV, to any amount paid directly by the Management Company itself and to any transfer of shares of the SICAV, made to the benefits of identified categories of staff.

a) Responsible Person

The remuneration policy is defined by the Board of Directors of the Management Company (the "BoD") and validated by the general meeting of shareholders.

The BoD is responsible for the implementation of the remuneration procedure, the Conducting Persons must control that the procedure is respected and must notify the BoD for any breach or violation they should be aware during the normal course of their assessment procedure.

b) Supervision and revision of the Remuneration Policy

Any decision made in relation with the remuneration of the staff will be specifically documented. The implementation of the remuneration policy will be reviewed at least annually by the Internal Auditor and its compliance with Luxembourg legal requirements will also be reassessed regularly by the Compliance function. Any finding or need for update identified by one of these functions will be directly reported to the BoD action. In the implementation and supervision of the remuneration any event, circumstances or indication that may give rise to a potential risk of conflict of interest will be specifically documented. Any change or update of the policy will be submitted to the BoD for approval.

c) Remuneration components and proportionality principle

The MANCO may pay to the identified staff fixed and variable remuneration according to the procedures set out hereafter.

In addition to the negotiated remuneration, the MANCO may offer to its employees various optional advantages (e.g. company car, cell phone, ticket restaurant, car park).

In light of its size, the internal organization, the nature, scope and complexity of the activities, the MANCO assesses that proportionality principle may apply to its remuneration framework and in light of the above, the MANCO shall in particular disapply the following rules:

- Set-up of an Internal Remuneration Committee
- The payment of variable remuneration in instruments related mainly to the Funds managed
- Deferral requirements
- Retention periods
- Ex-post incorporation of risk (Malus)

d) Fixed Remuneration

Members of the BoD: The members of the BoD are entitled to receive an annual remuneration (payable on a semi annual basis on arrear) which may not exceed the amount of EUR 25,000.00. The Chairman is entitled to receive up to three times the amount due to the other members of the BoD in reason of his mandate.

Senior managers and employees: The fixed remuneration of the Senior Managers and of the staff is negotiated at the beginning of the relation with the Management Company, on the basis of the individual role, including responsibility, job complexity, performance and local market conditions.

Fixed remuneration can be reviewed annually in the contest of an annual appraisal assessment of the employees and identified staff.

e) Variable remuneration

The MANCO intends to pay a variable remuneration ("the Bonus") to better gain the manager and employee loyalty, in the long term perspective, sharing with them the corporate goals. According to the directives of the Sole Shareholder, Banca Finnat Euramerica S.p.A. (the "Bank" or the "Parent Company") the MANCO has foreseen to the possibility to pay the Bonus to the achievement of certain corporate financial results (determined as net of the tax and before the calculation of the Bonus) taking into consideration the following elements:

- the payment of the Bonus mainly, but not only, concerns the key persons (considering the direct impact of their personal job performance with the global performance of the company);
- as the business model of the MANCO does not foresee the service of portfolio management on day to day basis (in fact the services provided by the MANCO to its clients only encompass the duties of risk monitoring and oversight on the delegated functions) and does not distribute directly its own funds (the distribution activity in each jurisdiction where the funds are duly notified according to the relevant rules and regulations, is always delegated to local distributors through an appointed Main Distributor), the staff of the MANCO does not include any employees (such as the "investment managers" or "funds sellers") whose personal performances may have been valued in relation to those of the managed funds.

Bonus can be only in the form of cash.

In accordance with Par. 8 ESMA Guidelines 2016/411, despite the MANCO being part of a credit institution group ("BFE Group"), the MANCO shall adopt the group remuneration guidelines to the extent that such policies do not conflict with the sectorial guidelines applicable to management companies.

f) Remuneration of the delegated charged of the Portfolio Management function

The business model adopted by the Management Company foresees the delegation of the portfolio management function. When delegating the portfolio management function, the Management Company will check, during the initial and ongoing due diligence performed on yearly basis, according with the rules set in the Due Diligence Procedure, put in place by the Management Company, that the entities to which portfolio management function has been delegated should be subject to regulatory requirements on remuneration that are equally as effective as those applicable to the Management Company under the UCITS V laws and regulations; and appropriate contractual arrangements should be put in place in order to ensure that there is no circumvention of the remuneration rules. These contractual arrangements should cover any payments made to the delegates' identified staff as compensation for the performance of portfolio or risk management activities on behalf of the Management Company.